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THE BUSINESS OUTLOOK

The most striking point in this week's records is an apparent change in the direction of building contracts, the first half of the month showing a decline of 9 per cent, against a normal seasonal rise of 10. Commodity prices suffer another drop of nearly a point. Automobiles show slightly more activity.



THIS week's business records present some diversity in the direction of movement in different fields, though the preponderance of the trends seems to be slightly downward and away from the very moderate seasonal top reached in some fields of production last month. In relation to that seasonal rise perhaps the most interesting of the new current records is that of building contracts awarded in the first half of April. It will be recalled that the daily average value of contracts awarded in February and in March showed in each month a rise considerably greater than the normal seasonal advance. The first half of April reversed this trend, the daily average of \$12,951,553 representing for that two weeks' period a decline from the March daily value of 9 per cent, in place of a normal seasonal gain of 10.7 per cent. The figures, it is true, cover only half of April, but as that period presents us with a downward movement nearly 20 per cent below the expected seasonal level, it seems improbable that the second half of the month will overbalance this deficiency. The net point of these figures is that building contracts join steel production in a recession from the Spring top; and that the decline in building contracts is strongly counter to the usual seasonal movement. It seems most reasonable to infer, therefore, that general business activity is not to receive any important stimulation at

present from building and construction.

In another direction a few figures for railway net operating income in March seem to hold some promise of betterment, though this inference has an exceedingly narrow base, and must be entertained subject to drastic revision. For what they may turn out to be worth, the net operating figures of the first seven railroads to report for March show a decrease of only 6.4 per cent from the net operating income of 1930. Bearing in mind the position of the loadings curve last month in comparison with that in March, 1930, there being a gap of more than 600,000 cars between the two months, it is a little difficult to see how this greatly decreased deficiency should hold good for all the Class I roads; but later returns may establish that as a fact. Freight loadings for the latest week reported, that ended April 11, showed an increase in total over the previous week of 9,423 cars, the total of 737,934 cars showing nevertheless a decline under the same week last year of 173,382 cars. Miscellaneous freight, in the latest week reported, with an increase of 10,282 cars, continued the curious succession of marked gains which have appeared since the beginning of the year at two-week or three-week intervals, with very small gains or appreciable deficiencies in the intervening periods. This curious irregularity in the volume of merchandise shipments is not improbably indicative of the hand-to-mouth, experimental character of current trade activity. (Continued on next page)

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Contrasting with the gain in freight loadings, electric power production by the electric utilities last week showed a drop from the preceding week in absolute quantity of about six million kilowatt hours, amounting to a decrease of 4.6 per cent from the corresponding week in 1930, whereas in the week ended April 11 the decrease from 1930 was only 3.1 per cent. The decrease from 1930 was heaviest in the central industrial region, with a drop of 9.5 per cent. Some part of the total decrease of nearly 50 million kilowatt hours since the last week in March, may be attributed to lessened lighting use due to the lengthening days, but in the main it seems more reasonably attributable to a shrinkage in the use of manufacturing power.

Automobile production appears to be expanding very moderately, reports of last week's operations showing a total of practically 76,000 units in contrast with 73,500 in the preceding week, the gain therefore amounting to the very modest figure of 2,500 cars. Chevrolet has increased weekly output by about this amount, while Ford last week held at the output rate of the preceding week. There were very moderate changes up and down by some other makers. Newspaper reports this week tell of a further rise of production and of larger employment of workers, but it is not easy to determine the relation of the figures given in these news reports to the more carefully gathered figures of last week. General Motors sales, particularly those of the Chevrolet division, seem to be increasing somewhat, while the indications as reported point to a lack of expansion in Ford production and sales. Optimistic reports are both numerous and frequent; in connection with these it is interesting to refer to the estimated production for the year, as publicly made some two weeks ago by President Erskine of the Studebaker Company who set the year's output for the domestic market at 3,100,000 cars. It will be interesting at the end of the year to compare this estimate with that of C. H. Whelden Jr. in last week's ANNALIST, who set the 1931 production of passenger cars in the United States between 3,200,000 and 3,500,000.

Steel production has dropped somewhat, with an average for the industry as a whole about 49 per cent of capacity, a drop of 2 per cent for the week. "Current operations," says The Iron Age, "are back approximately to the last half

of 1930, erasing the improvement that occurred during the first quarter." Price weakness continues in sheets. The attempt to advance bars, shapes and plates to 1.70 cents Pittsburgh, shows no trace on The Iron Age price list, the Pittsburgh quotation having apparently settled down at 1.65 cents. Thus the attempt at a price drive, like others in previous depressed periods, seems not to have carried through. The industry looks for some support from pipe line orders, and is not without a faint hope of an improvement in automobile demand. Construction demand is disappointing inasmuch as small work, which usually makes up a considerable proportion of the aggregate tonnage, is coming out rather sparingly.

The commodity price decline continues, with another drop this week in The Annalist Index of Wholesale Prices to 105.6, a loss of 0.9 points from last week's figure. Six of the eight commodity groups have declined, these losing groups including farm products, food products, textiles, metals, building materials and miscellaneous; chemicals are unchanged, while the fuels group shows a slight increase.

With the pretty well defined prospect ahead of seasonally dull business at an abnormally low level, the direction of further adjustments toward making possible greater production and sales seems to trend toward the lowering of the wage cost of production—which in practice will mean the lowering of wage rates. The steel industry appears to expect a movement of this sort, in which the Steel Corporation will be allowed to take the lead, that company's course probably being related to its action on the second quarter dividend.

It is a curious and unfortunate fact in relation to wage rates that President Hoover, by his continued insistence since November, 1929, on the necessity of maintaining wage rates at the level of the year before last, has put himself in a position which the progress of events may make both awkward for him and unfortunate for the business welfare of the country. It should be quite obvious that with sweeping reductions in earnings and dividends, an ultimate lowering of all elements of the cost of production is unavoidable. The idea of the labor organizations, which Mr. Hoover appears to adopt, that production can be expanded on the basis of shorter operating time at an unreduced rate of wages, seems to be inherently fallacious, for lessened operating time means lessened output, and the unit cost of this output will be raised if wage rates are maintained. This is obviously not the way to the successful marketing of manufactured products in a time of falling prices and diminished purchasing power.

BENJAMIN BAKER.

FINANCIAL MARKETS

A GENERAL fall in stock prices has occurred this week in the course of which new low records have been established by a number of leading issues. The Annalist Index of eight leading industrial stocks has been carried down to approximately the December low point. Unfavorable trade news, bad first quarter earnings reports and the market's own internal condition have all contributed to the decline.

After a moderate recession last Friday an effort was made to rally the market. As has been the case in other such attempts during the past month, however, little outside buying could be brought in to support the movement. Prices soon slipped back again and on

low, some observers consider it improbable that the market as a whole will be able to make a sustained advance until these overpriced groups have been brought down to reasonable levels.

The fact that the market has got down to the December low points naturally suggests that more active resistance should be encountered, for it is likely that a determined effort will be made to prevent a break through this critical zone. How successful this effort will be remains to be seen.

The most important question in the market's general position is whether the decline of the past two months is a continuation of the 1929-30 cyclical downswing or merely a secondary reaction. If it is a secondary reaction, no really serious collapse is to be expected. But if we are still in the bear market, a panic break should precede a real reversal of trend. Thus far the market's behavior, the irregularity of the decline, and the failure to develop heavy volume, support the secondary decline theory. But even in that case, prices might fall below 1930 low records.

Reports of shipments of gold from France to this country call attention to our peculiar financial position. The rest of the world must make large payments to us to meet interest on old debts and to pay for goods bought here. Financial difficulties in certain foreign countries naturally tend to drive funds to our markets. In the past, the balance of international payments was adjusted by further borrowing by foreign countries and by American imports of foreign merchandise.

But during the past two years both our imports and our absorption of foreign loans have contracted sharply. Under these circumstances it is not surprising that we should continue to gain gold.

We already have more than enough gold. Our financial markets are choked with short term credit. During the past week call loans have been available at the Stock Exchange at the very low rate of 1½ per cent, while in the outside market money has been unobtainable at 1 per cent. A further reduction has been made in acceptance rates and in time money. The reserve ratio seasonally corrected has advanced to a new high record.

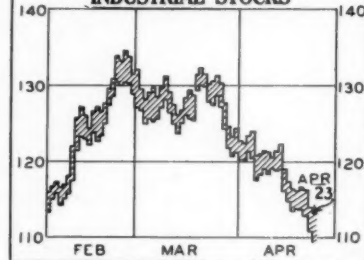
It is difficult to conceive of money rates falling below one per cent. Yet if present trends continue it is not impossible that just this will happen. Certainly there is little immediate prospect of business or the stock market being able to absorb a larger volume of credit. On the contrary, member bank commercial loans and brokers' borrowings continue to decline. During the past week non-collateral loans of the reporting member banks fell to a new low record for the past several years. It will be interesting to observe just how low money rates will be driven during the period of seasonal decline that lies just ahead of us.

This morning's statement of the Federal Reserve banks shows a moderate increase in holdings of bills bought in the open market, reflecting the reduction in the buying rate on acceptances. Government security holdings remain unchanged. The amount of money in circulation has declined slightly.

The foreign exchange markets have in general fluctuated within a relatively narrow range during the week, although sterling has advanced substantially. French, Belgian, German and Austrian rates have declined slightly, and Swedish and Dutch rates have advanced.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

Tuesday another wave of selling forced prices down sharply. The unfavorable trend continued until late Thursday afternoon, when a rally set in.

Two seasoned issues of great market importance have declined badly this week, New York Central and United States Steel. Central is lower than at any time since 1923, Steel since 1927. Motion picture, motor, oil, railroad and miscellaneous industrial specialty stocks have suffered rather substantial declines.

There is little difficulty in discovering reasons for the market's poor behavior. A further recession in steel production has disappointed believers in an early trade revival. Reports of earnings during the first quarter of the year are coming in now and are proving even more discouraging than had been anticipated. It is becoming increasingly likely, moreover, that second quarter earnings will show little or no improvement.

A study of price-earnings ratios reveals the fact that even after the long 1929-31 down-swing some groups of stocks are selling far above 1924 levels. While many groups are undoubtedly

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Price-Earnings Ratios of Leading Stocks Based On Normal Earning Power

By EMERSON WIRT AXE and CLYDE L. ROGERS



HOW many times its earnings ought a stock to sell? This question has been asked innumerable times and it has received a perplexing variety of answers. Over the past several years many studies have been made of the theoretical value of stocks in relation to earning power, on the assumption of both horizontal and upward trends of earnings, and some rather complex mathematical formulae have been developed. Most perplexing of all, however, have been the answers given to this question by the stock market itself. In 1924 and 1925 most of the important market leaders sold at between four and eight times annual earnings. Yet four years later some issues sold at better than a forty-times-earnings basis. It would take a rather elastic formula to stretch from the market of 1924 to that of 1929.

It is not our intention to add to the already large number of mathematical devices for converting per share earnings into theoretical prices at which stocks ought to sell. We are interested rather in the prices at which stocks actually do sell in relation to earnings, and on what price-earnings ratios they have sold at various important market turning points in the past. Are present price-earnings ratios high or low in relation to 1924 and 1929? How do they compare with price-earnings ratios at important turning points before the war? In the present article we present a study of price-earnings ratios over the past thirty years which should make it possible to answer these and other important questions concerning the general level of stock prices.

Before we discuss our calculations themselves it will be well to get clearly in mind precisely what we mean by a price-earnings ratio. Is it reasonable to

swings of the business cycle varies widely. Certain industries, like motors, building and iron and steel, are subject to wide cyclical swings—the "prince or pauper" industries. Others, like railroads and textiles, move in the business cycle but have a narrower range of fluctuations. Public utility revenues, as is well known, are subject only to very narrow cyclical swings, so narrow that in the case of some companies trend and seasonal movements entirely obscure the workings of the business cycle. There is still another group of industries, that subject to wide, but erratic fluctuations, generally unrelated with those of general business activity. A good example of this type is sugar.

As an illustration of this difference between the movements in different types of industries we have computed the standard deviations of the fluctuations in Professor E. E. Day's annual indexes of production in different industries over the period 1899-1914. These are as follows:

Freight cars.....41	Silk.....12
Auto trucks.....26	Wool.....11
Pig iron.....14	Cigarettes.....10
Copper.....13	Zinc.....9
Passenger autos.....13	Cotton.....6

It is evident that certain industries are subject to very much wider fluctuations than others. Allowance must be made for this fact in analyzing earnings of companies in these industries.

In other words, if we compare earnings of a motor company in a year of depression with those of a public utility company the comparison will be very unfair to the motor. Motor earnings swing widely and are then at their lowest point. In a business revival they would increase very much more rapidly than earnings of a public utility. So that it would be

may cause temporary fluctuations. It is only when price-ratios are based on normal earning power that comparisons between stocks in stable industries, such as public utilities, and those in unstable industries like steel and motors, can be fairly made. Normal earning power moreover is more consistent with the actual assumptions on which calculations of investment buyers and sellers of stocks are based. It is probable, for example, that United States Steel will earn less than six dollars a share in the year 1931. Yet no one contemplating the purchase of that stock would reckon its earning power as low as this. In a year of depression the earnings of this company decline sharply, but in years of prosperity they increase sharply as well. However crudely it may be arrived at it is on normal, or average earning power, that the investment buyer of stocks bases his calculations.

Our index of price-earnings ratios over the past thirty years, therefore, has been based not on actual per share earnings but on normal or average earning power. This we have arrived at by fitting lines of long-term trend to the per share earnings of the companies we have used.

Following is the process by which our indexes of price-earnings ratios have been constructed: Two periods were examined—1900-14 and 1921-30. For the earlier period eight series of industrial company earnings were used, three public utility and eleven railroad series—a total of twenty-two series. For the post-war period we have used twenty-one industrial series, two public utility and fourteen railroad series—a total of thirty-seven series.

For each of the companies selected per share earnings and annual high and low

ratios for three groups of stocks, miscellaneous industrials, public utilities and railroad stocks; and for the post-war period we have computed separate group ratios for nine groups: Steels, coppers, motors, merchandising, chemical, electrical equipment, miscellaneous, public utilities and railroads.

For the earlier years our per share earnings data were obtained from company reports and from the Moody and Poor manuals, and in the case of the railroad stocks from Carl Snyder's "American Railways as Investments," published in 1907. Since 1905 the series have been taken in all but a few cases from the records of the Standard Statistics Company. In a few cases where it was clear that improper charges had been made against income, such sums were added to the actual reported net income before computing per share earnings.

It is true that these data are subject to the general criticism that they are not real earnings but merely what the company has reported to its stockholders. It was popular to assume, at least in 1929, that most large companies habitually understated their earnings. It is our opinion that the extent of this practice was greatly exaggerated in the popular imagination. It must not be forgotten, also, that companies have at times overstated their earnings. We have made no attempt to go behind the published figures and to plumb the intentions of dishonest or "conservative" corporation officials, except where some obviously improper charge against operating income appeared in the published income statements. Our earnings data for the past are of just the same sort that the buyer of stocks has to work with today.

Tables I and II show the ratios of the annual high and low prices of the individual stocks to "normal" per share earnings for each year. As stated before, the "normal" earnings are simply the or-

Table I. Ratio of Annual High and Low Prices to Normal Earning Power, 1900-1914

A. Industrial Stocks																																
	-1900-		-1901-		-1902-		-1903-		-1904-		-1905-		-1906-		-1907-		-1908-		-1909-		-1910-		-1911-		-1912-		-1913-		-1914-			
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.		
United States Steel.....	8.2	4.0	10.7	3.8	7.9	2.4	7.2	3.5	13.3	6.7	14.9	10.3	12.0	4.0	13.7	6.0	23.8	17.0	26.9	15.0	7.6	9.6	6.5	10.1	7.3	8.8	6.8	8.9	6.2	
Sloss-Sheffield.....	25.6	14.1	11.9	8.8	8.8	6.2	10.8	6.1	19.3	9.1	19.1	15.2	18.5	6.9	13.4	7.0	13.6	10.0	13.0	7.6	9.6	6.5	10.1	7.3	8.8	6.8	8.9	6.2		
American Smelting.....	10.8	6.5	9.9	6.3	12.0	10.0	13.1	8.7	13.3	10.3	14.4	12.2	13.8	7.6	14.5	10.2	14.9	12.9	12.1	10.1	11.0	9.3	12.0	9.9	15.5	10.7	12.5	11.4		
Anaconda Copper.....	18.4	11.7	18.7	12.6	16.1	13.5	15.2	12.2	17.0	13.6	16.7	14.1	16.9	13.8	14.7	9.9	14.5	10.4	14.3	12.1	13.5	11.8	12.8	11.8	19.2	16.3	23.6	20.0	27.5	24.2
General Electric.....	24.8	11.7	17.5	11.1	17.0	11.4	15.5	5.9	17.9	7.4	18.9	5.1	18.1	12.6	14.1	6.1	17.0	6.7	18.2	13.8	20.0	10.2	14.2	10.1	17.2	12.9	14.2	13.4	12.8	9.9
Tennessee Coal & Iron.....	18.8	8.8	10.7	3.6	6.3	3.4	18.9	5.1	18.1	12.6	14.1	6.1	17.0	6.7	18.2	13.8	20.0	10.2	14.2	10.1	17.2	12.9	14.2	10.1	17.2	12.9	14.2	13.4	12.8	9.9
National Lead.....	18.0	10.0	16.0	9.6	13.6	8.9	11.6	5.9	11.7	6.7	15.1	8.8	15.7	11.8	14.2	6.1	13.5	7.2	16.3	11.3	15.8	9.9	11.7	8.4	14.1	10.5	13.8	11.1	13.6	10.6
Average.....	18.0	10.0	16.0	9.6	13.6	8.9	11.6	5.9	11.7	6.7	15.1	8.8	15.7	11.8	14.2	6.1	13.5	7.2	16.3	11.3	15.8	9.9	11.7	8.4	14.1	10.5	13.8	11.1	13.6	10.6
B. Public Utility Stocks																																
Consolidated Gas.....	16.1	13.5	18.5	15.4	19.5	16.3	18.2	12.6	15.8	12.7	15.5	13.6	14.2	12.8	12.7	8.5	12.7	9.6	13.9	12.0	14.0	12.4	15.3	13.2	15.1	14.0	14.4	11.3	12.8	11.8
American Telephone.....	14.6	11.6	13.3	11.9	13.1	10.7	13.6	11.3	14.1	11.8	12.5	10.7	12.0	8.5	12.9	9.7	14.6	12.4	14.2	12.5	13.2	12.4	14.8	12.5	15.8	12.6	15.2	12.9	11.8	
Peoples Gas, Light & Coke.....	16.1	13.5	18.5	15.4	19.5	16.3	18.2	12.6	15.8	12.7	15.5	13.6	14.2	12.8	12.7	8.5	12.7	9.6	13.9	12.0	14.0	12.4	15.3	13.2	15.1	14.0	14.4	11.3	12.8	11.8
Average.....	16.1	13.5	18.5	15.4	19.5	16.3	18.2	12.6	15.8	12.7	15.5	13.6	14.2	12.8	12.7	8.5	12.7	9.6	13.9	12.0	14.0	12.4	15.3	13.2	15.1	14.0	14.4	11.3	12.8	11.8
C. Railroad Stocks																																
Baltimore & Ohio.....	22.5	13.8	12.4	8.8	13.1	10.9	11.8	8.1	12.2	9.2	14.1	12.1	15.5	13.1	15.6	9.8	14.8	10.0	16.5	14.0	16.6	13.9	15.8	13.3	16.5	14.8	16.1	13.6	15.3	10.5
New Haven.....	26.0	25.1	25.8	25.0	29.7	24.3	25.9	21.5	22.6	21.0	24.0	21.3	22.5	20.8	21.5	14.4	19.2	18.4	21.9	19.2	21.4	19.6	21.0	17.7	21.8	19.4	31.0	15.5	35.4	22.8
Union Pacific.....	12.7	6.9	14.5	8.3	11.3	9.3	9.7	6.1	10.4	6.3	12.2	9.1	13.6	9.6	11.4	6.2	10.8	6.4	12.1	9.5	11.2	8.4	11.6	9.3	11.6	9.9	11.6	9.9	12.3	8.4
Louisville & Nashville.....	13.4	10.6	14.7	10.0	18.2	11.6	13.1	9.6	13.8	9.4	14.4	12.2	15.6	13.6	15.3	8.9	13.6	9.5	14.2	10.6	11.0	9.0	10.8	9.2	12.2	9.9	11.5	10.2	12.0	13.7
Pennsylvania.....	15.2	12.9	15.3	13.1	15.3	13.2	14.5	10.2	13.1	10.5	14.1	12.6	14.2	11.7	13.8	10.2	13.7	10.6	15.7	13.0	14.7	13.0	14.3	13.0	14.3	13.6	14.6	12.5	14.4	13.0
New York Central.....	22.7	19.6	26.0	20.9	25.2	22.0	23.3	16.7	21.7	16.9	25.1	20.5	23.3	18.8	20.2	13.3	18.8	13.4	22.0	17.9	19.1	15.7	17.2	14.9	18.9	16.6	17.7	14.5	15.5	12.4
Great Northern.....	21.7	16.4	20.2	16.2	25.7	22.9	24.3	18.6	26.0	18.3	32.8	23.1	31.6	16.2	19.3	10.9	17.2	15.8	20.0	17.0	17.4	14.2	16.3	13.8	15.2	13.3	13.1	11.4	13.8	11.4
Chicago, Milwaukee & St. Paul.....	15.2	11.0	19.3	13.7	17.8	14.4	14.9	10.8	12.9	10.0	10.5	9.5	13.8	10.1	11.5	6.8	12.2	8.3	15.7	13.4	17.0	12.2	18.5	14.6	24.4	20.8	24.2	20.0	22.3	17.5
Southern Pacific.....	10.5	7.0	13.7	6.3	16.5	11.4	13.3	7.5	12.6	7.6	11.4	9.2	12.1	7.6	10.0	6.6	12.7	6.9	14.6	12.0	14.5	10.9	13.4	11.1	12.2	11.0	12.2	9.2	11.4	9.3
Atchafalpa.....	8.6	3.2	12.3	5.7	11.7	9.0	10.1	6.1	10.6	7.6	11.6	9.8	12.0	9.2	10.4	6.3	9.9	6.5	12.6	9.8	12.9	9.4	12.5	10.8	12.6	11.6	12.8	10.8	12.7	11.2
Atlantic Coast Line.....	17.0	14.3	20.0	13.4	21.1	14.9	20.0	15.7	15.5	6.8	12.5	6.8	12.5	6.8	15.5	11.6	14.4	10.7	14.1	11.9	14.5	12.7	13.0	11.0	12.4	11.2	12.6	16.2	12.9	11.2
Average.....	16.9	12.7	17.4	12.8	18.4	14.9	16.2	11.8	16.0	11.7	17.4	14.0	17.7	13.3	15.0	9.1	14.1	10.2	16.4	13.5	15.5	12.5	15.0	12.7	15.8	14.0	16.0	12.0	16.2	12.2

base such a ratio, as is the usual practice, on earnings in a single year, or is some other procedure necessary?

If earnings were stable, or followed a smooth trend, moving upward or downward steadily from year to year, such a procedure would be proper enough. And in a few industries earnings actually do approximate a smooth trend. But in most, earnings are affected to a greater or less extent by fluctuations in general business activity or by other influences, so that year-to-year movements are irregular.

The degree to which activity in different industries is affected by the

unfair to the public utility to base the earnings comparison on a period of abnormally active business.

It is clear, then, that price-earnings ratios cannot be based on a single year. It would be ridiculous, for example, to base a computation of price-earnings ratios for motor companies on the year 1930, for that was a year of severe depression in the industry. What we really want is not earnings in a particular year, but normal earning power good years and bad. Another way of stating it would be that we want to get at earning power corrected for general business conditions and for any other factors that

prices of the stock were recorded. If any capital change affecting the stock had been made, prices and earnings were adjusted so that both series were homogeneous and consistent with each other throughout the period.

Trend lines were then fitted to the annual per share earnings data. In some cases these trend lines were straight lines and in other cases they were not. The ratios of the high and low prices of the stock in each year to the ordinate of the earnings trend line in that year were then computed. These price-earnings-trend ratios were then averaged. In the 1900-14 period we have computed

dinates of the trend lines fitted to the per share earnings series.

Tables III and IV show the various groups of ratios for the two periods.

(In computing group averages we have simply averaged the series that were available and in the few cases where items were missing have not attempted to interpolate.)

It is evident from these tables that industrial stocks sold before the war on a much lower price-earnings basis than did the rails. Some of the price-earnings ratios of individual industrial stocks during this period are truly surprising. United States Steel, for example, in 1907

sold as low as 2½ times normal earning power, and in 1903 and 1904 even lower. The copper stocks sold as low as 6 or 7 times earnings. The average for the industrials in the period 1900-14 ranged from 5.9 to 18.0 times earnings. This last figure was for the year 1900 when our industrial data are incomplete. For the years subsequent to 1903, when all eight industrial series were available, the ratio did not get above 16.3 in 1909.

TABLE III—PRICE-EARNINGS RATIOS;

	1900-1914, 1921-1930.		1900-1914, 1921-1930.		1900-1914, 1921-1930.	
	Indus- trial.	Rail- roads.	Public Utilities.	Indus- trial.	Rail- roads.	Public Utilities.
1900.....	18.0	10.0	16.9	12.7	8.1	12.1
1901.....	16.0	9.6	17.4	12.8	8.1	11.9
1902.....	13.6	8.9	18.4	14.9	8.2	11.8
1903.....	11.6	5.9	16.2	11.8	8.4	11.5
1904.....	11.7	6.7	16.0	11.7	8.4	11.5
1905.....	15.1	8.8	17.4	14.0	8.4	11.5
1906.....	15.7	11.8	17.7	13.3	8.4	11.5
1907.....	14.2	6.1	15.0	9.1	8.4	11.5
1908.....	13.5	7.2	14.1	10.2	8.4	11.5
1909.....	16.3	11.3	16.4	13.5	8.4	11.5
1910.....	15.8	9.9	15.5	12.5	8.4	11.5
1911.....	11.7	8.4	15.0	12.7	8.4	11.5
1912.....	14.1	10.5	15.8	14.0	8.4	11.5
1913.....	13.8	11.1	16.2	12.6	8.4	11.5
1914.....	13.6	10.6	16.2	12.9	8.4	11.5

*From 1921 to 1930 a composite of the steel, motor, copper, merchandise and miscellaneous groups.

The railroad stocks during the period 1900-14 sold as high as 17.7 times earnings, in the year 1906, but did not fall lower than 9.1 in the year 1907. Their average range, however, was substantially higher than that of the industrials. In most pre-war years, twelve times earnings for a railroad stock was cheap.

The three public utility earnings series for the 1900-14 period were in general rather high, although the trend of the ratios was downward. From 1906 onward the annual highs and lows average about the same as for the railroad stocks, although prior to 1906 they averaged higher.

Since the war price-earnings ratios have differed radically from those in the earlier period. In general the in-

dustrials have sold on a higher price-earnings basis, while the rails have sold lower. The public utilities sold on a very reasonable ratio in the period 1921-24, but in 1928 and 1929 advanced to unheard of levels, nearly twice as high as even the highest pre-war ratios. Their prices have not yet lost all the 1929 optimism. Even at the 1930 low prices the utilities were selling more than twice as high in relation to normal earning power as they did in 1924. Even after a very generous allowance for upward trend it is impossible to justify the 1929 prices, and even the 1930 low figures do not seem ridiculously low.

TABLE IV—PRICE-EARNINGS RATIOS, EIGHT INDUSTRIAL GROUPS; 1921-1930.

	Steel.		Copper.		Motor.	
	High.	Low.	High.	Low.	High.	Low.
1921.....	12.3	8.0	16.0	10.0	10.3	6.1
1922.....	15.0	9.4	13.8	9.4	7.1	3.6
1923.....	12.2	7.9	8.2	6.1	6.2	4.3
1924.....	11.1	7.5	11.0	6.4	6.1	3.8
1925.....	10.8	7.7	10.3	7.1	11.1	5.1
1926.....	10.9	7.7	9.4	7.3	12.2	7.4
1927.....	14.1	9.7	10.8	7.4	13.3	8.6
1928.....	18.0	10.8	18.0	9.0	17.1	11.4
1929.....	30.2	14.5	25.4	12.0	19.7	7.7
1930.....	22.9	7.4	18.2	6.4	14.7	6.0

An outstanding feature of the 1930 ratios is the low level of the railroad stocks. These favorite investments of pre-war days have lost caste very badly. They are selling nearly as low today as they did in 1924 and they are well below the worst prices reached in the panic of 1907. On this basis, despite all the unfavorable things that are said about them, the rails look cheap.

The industrial stocks present a very confused picture. At 1930 low prices the average of five groups—steel, motor, copper, merchandise and miscellaneous—was a little above the 1926 low point. From this average, however, we have omitted two groups—electrical equipments and chemicals—because they have seemed far out of adjustment with the others. The index of chemical stocks at 1930 low prices was about twice as high in relation to earnings as in 1924 and the electrical equipments were relatively about as high. These two groups would, of course, make a better relative showing on the basis of 1931 prices to date, indicating that the market is readjusting prices on some such normal earnings basis as the one we are discussing.

TABLE V—PRICE EARNINGS RATIOS; 1900-1914, 1921-1930 (Corrected for Long-Term Interest Rates)

	Industrials.		Railroads.		Public Utilities.	
	High.	Low.	High.	Low.	High.	Low.
1900.....	16.6	9.2	15.5	11.7	10.3	6.1
1901.....	14.0	8.5	15.3	11.4	10.3	6.1
1902.....	10.9	7.8	16.2	13.1	10.3	6.1
1903.....	10.4	5.4	14.6	10.8	10.3	6.1
1904.....	10.4	6.2	14.2	10.8	10.3	6.1
1905.....	13.9	8.1	16.0	12.9	19.1	16.0
1906.....	14.4	11.0	16.4	12.4	17.0	13.7
1907.....	13.3	6.2	13.9	9.2	14.8	9.8
1908.....	12.4	6.6	13.2	10.4	16.4	10.8
1909.....	15.0	10.4	15.4	12.7	16.6	13.0
1910.....	15.0	9.5	14.7	12.1	16.2	13.6
1911.....	11.2	7.9	14.4	11.9	14.9	13.0
1912.....	13.2	9.9	14.8	13.1	14.8	13.3
1913.....	13.0	10.9	15.2	12.3	14.6	12.5
1914.....	12.8	10.4	15.2	12.6	13.8	12.2

*From 1921 to 1930 a composite of the steel, motor, copper, merchandise and miscellaneous groups.

It is astounding that at the 1929 high prices the chemical, electrical equipment and public utility groups were between thirty-one and forty-three times their normal earning power.

Other individual industrials seem much more reasonably priced. The steel stocks are selling as low in relation to earnings as in 1924. But there is considerable discrepancy between the individual members of the group. United

States Steel is selling at a much higher ratio than the independents. The coppers are selling reasonably low. Our trend lines for this group make a good allowance for a lower level of earnings resulting from the current low price of copper, although we shall, of course, be better able to judge whether enough allowance has been made a year from now when final 1931 earnings figures are available.

TABLE VI—EARNINGS RATIOS, EIGHT INDUSTRIAL GROUPS; 1921-1930

	Steel.		Copper.		Motor.	
	High.	Low.	High.	Low.	High.	Low.
1921.....	15.3	9.8	19.8	12.2	12.8	7.4
1922.....	15.6	10.3	14.4	10.3	7.4	4.0
1923.....	13.5	8.8	9.1	6.8	6.9	4.8
1924.....	12.0	8.2	11.9	7.0	6.6	4.1
1925.....	11.6	8.2	11.0	7.6	11.9	5.5
1926.....	11.3	7.9	9.8	7.5	12.7	7.6
1927.....	14.0	9.9	10.7	7.5	13.2	8.8
1928.....	18.0	10.4	18.0	8.6	17.1	10.9
1929.....	32.0	15.3	26.9	12.6	21.9	8.1
1930.....	23.4	7.5	18.6	6.5	15.0	6.1

The motor stocks seem fairly low in relation to past ratios but are still not down to 1924 levels. The merchandising stocks are just moderately low. Some of the miscellaneous stocks seem moderately low and others still moderately high in relation to past price-earnings ratios.

There is one further step that should be taken in a comparison of present with past price-earnings ratios. Long-term interest rates are lower today than they were in 1921, or indeed in many of the other years with which comparison has

Table II. Ratio of High and Low Prices to Normal Earning Power, 1921-1930

A. Industrial and Utility Stocks																					
		1921.		1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.	
		H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Steels:																					
United States Steel.....		10.3	8.3	11.8	8.2	9.9	7.6	9.7	7.5	10.2	8.2	10.9	7.7	14.3	9.9	14.1	10.8	19.8	11.4	16.2	10.9
Bethlehem Steel.....		8.4	5.4	17.6	11.3	15.5	9.3	12.6	7.8	10.2	7.0	8.6	6.3	10.0	6.7	12.2	7.2	18.5	10.3	16.2	6.9
Republic Iron and Steel.....		18.2	10.3	13.6	8.8	11.2	6.7	10.9	7.2	12.1	7.9	13.3	9.2	18.1	12.6	27.6	14.4	52.2	22.1	36.4	4.5
Group average.....		12.3	8.0	15.0	9.4	12.2	7.9	11.1	7.5	10.8	7.7	10.9	7.7	14.1	9.7	18.0	10.8	30.2	14.6	22.9	7.4
Coppers:																					
American Smelting and Refining.....		16.0	10.0	13.8	9.4	8.2	6.1	7.5	4.2	7.9	4.9	7.4	5.4	8.4	5.9	12.2	6.9	15.8	7.5	11.9	5.7
Kennecott Copper.....		16.0	10.0	13.8	9.4	8.2	6.1	14.6	8.5	13.1	8.8	10.8	8.7	10.9	7.5	19.6	8.8	29.1	13.9	21.3	6.6
Anaconda Copper Mining.....		16.0	10.0	13.8	9.4	8.2	6.1	11.0	6.4	10.3	7.1	9.4	7.3	10.8	7.4	18.0	9.0	25.4	12.0	18.2	6.4
Group average.....		16.0	10.0	13.8	9.4	8.2	6.1	11.0	6.4	10.3	7.1	9.4	7.3	10.8	7.4	18.0	9.0	25.4	12.0	18.2	6.4
Chemicals:																					
Union Carbide and Carbon.....		7.6	3.8	11.7	5.0	10.0	5.0	8.1	3.8	12.9	6.2	10.8	6.4	12.1	7.1	15.7	9.5	33.0	9.4	16.5	9.7
Mathieson Alkali.....		14.1	8.1	17.0	10.2	11.9	8.8	11.4	8.4	13.8	9.4	15.9	11.4	16.4	12.7	22.3	13.4	31.4	18.1	31.4	15.6
Allied Chemical.....		10.8	6.0	14.4	7.6	11.0	7.4	10.0	6.8	12.5	8.1	12.7	8.9	15.1	9.9	19.2	8.5	31.2	14.6	25.9	13.3
Group average.....		10.8	6.0	14.4	7.6	11.0	7.4	10.0	6.8	12.5	8.1	12.7	8.9	15.1	9.9	19.2	8.5	31.2	14.6	25.9	13.3
Motors:																					
General Motors.....		13.3	8.3	9.4	5.0	8.6	6.2	6.2	4.2	9.4	4.1	11.2	5.8	12.7	6.6	19.1	11.1	19.4	7.2	12.5	8.8
Nash Motors.....		5.3	2.5	5.8	3.2	6.2	4.6	5.8	3.8	9.1	5.4	8.6	6.5	9.5	7.3	14.6	9.5	18.8	7.7	13.5	4.9
Studebaker.....		12.4	7.6	6.2	2.5	6.1	3.8	7.3	4.7	16.7	7.5	18.1	10.2	14.5	10.7	14.9	11.2	17.7	8.5	22.4	6.2
Mack Trucks.....		10.3	6.1	7.1	3.6	6.2	4.3	6.1	3.8	11.1	5.1	12.2	7.4	13.3	8.6	17.1	11.4	19.7	7.7	14.7	6.0
Group average.....		10.3	6.1	7.1	3.6	6.2	4.3	6.1	3.8	11.1	5.1	12.2	7.4	13.3	8.6	17.1	11.4	19.7	7.7	14.7	6.0
Merchandising:																					
Woolworth.....		6.7	5.2	8.8	5.3	9.5	6.5	15.1	8.5	23.2	11.8	20.0	12.2	26.8	20.9	26.5	21.7	28.9	14.4	19.5	14.1
Sears-Roebuck.....		14.7	8.2	14.5	9.1	10.0	6.9	10.8	5.5	13.1	8.2	11.2	8.5	16.4	9.1	34.2	14.2	32.4	14.3	20.8	9.0
Group average.....		10.7	6.7	11.6	7.2	9.8	6.7	13.0	7.0	18.2	10.0	15.6	10.4	21.6	15.0	30.4	18.0	30.6	14.4	20.2	11.6
Public Utilities:																					
North American.....		4.9	3.2	11.2	3.8	8.6	6.4	14.3	7.0	22.0	12.1	18.1	11.3	16.0	11.5	22.3	12.9	38.7	13.7	28.3	12.1
Public Service of New Jersey.....		8.0	6.0	8.9	5.8	8.1	6.7	10.9	6.2	13.8	9.8	14.7	10.7	17.6	12.3	27.1	13.6	34.8	20.0	32.2	16.9
Group average.....		6.4	4.6	10.0	4.8	8.4	6.6	12.6	6.6	17.9	11.0	16.4	11.0	16.8	11.9	24.7	13.2	36.8	16.8	30.2	14.5
Miscellaneous:																					
American Can.....		6.0	4.0	5.9	2.3	5.8	4.8	6.9	4.1	11.4	5.9	13.7	8.5	15.9	9.0	19.4	11.5	24.9	11.6	20.0	13.5
Loose-Wiles Biscuit.....		11.4	8.6	20.0	10.0	10.8	5.8	9.5	5.6	12.1	6.2	12.4	6.2	16.7	8.8	22.8	11.3	19.8	8.9	15.9	9.1
International Harvester.....		25.0	17.0	32.2	22.2	17.9	12.1	12.2	8.7	10.9	7.5	9.9	6.9	13.3	7.1	18.2	10.4	24.7	11.3	21.7	8.4
E. I. du Pont de Nemours.....		10.8	5.8	15.7	10.0	13.6	10.0	8.8	6.9	16.9	8.2	17.3	9.3	23.1	11.4	27.2	16.8	39.9	13.8	25.2	13.9
Group average.....		14.1	9.9	18.4	11.1	12.0	8.2	9.4	6.3	12.8	7.0	13.3	7.7	17.2	9.1	21.9	12.5	27.6	11.4	20.7	11.2
Electrical Equipment:																					
General Electric.....		9.5	7.3	12.0	8.0	11.8	9.1	16.7	10.0	15.5	10.4	16.0	12.0	21.8	12.1	18.9	16.3	49.3	20.5	47.5	21.0
Westinghouse Electric and Manufacturing.....		7.8	5.6	9.1	6.9	9.2	7.1	10.8	8.3	12.5	9.9	11.8	9.6	13.2	9.5	18.9	11.8	37.1	12.7	25.1	11.0
Group average.....		8.6	6.4	10.6	7.4	10.5	8.1	13.8	9.2	14.0	10.2	13.9	10.8	17.5	10.8	18.9	14.0	43.2	16.6	36.4	16.0
B. Railroad Stocks																					
New York, Chicago & St. Louis.....		9.2	5.8	8.9	5.1	6.0	5.1	7.9	4.4	9.7	6.3	9.5	6.1	10.6	7.8	11.2	9.4	16.6	9.5	13.1	6.6
Norfolk & Western.....		16.2	13.7	12.8	9.8	9.4	8.0	8.7	6.7	9.0	7.3	8.0	6.5	8.8	6.8	8.3	7.4	12.1	8.0	11.0	7.6
Chesapeake & Ohio.....		8.0	5.6	7.4	5.1	5.8	4.3	6.3	4.4	7.3	5.0	8.8	5.5	10.2	7.1	10.1	8.2	12.8	7.3	11.0	5.9
Northern Pacific.....		16.6	11.5	15.5	12.6	13.0	7.9	10.9	7.2	10.8	8.1	10.8	8.7	12.5	9.5	14.2	11.0	14.2	8.8	12.4	5.4
Pennsylvania.....		16.8	12.8	15.6	10.3	12.3	10.5	10.6	8.9	10.0	7.6	9.3	8.0	10.0	8.4	10.2	8.3	14.7	9.6	13.2	8.0
New York Central.....		12.2	9.4	10.7	7.7	8.9	7.5	9.5	7.8	10.5	8.6	11.4	9.0	13.4	10.7	15.3	12.3	20.5	12.8	17.2	9.4
Wabash.....		10.8	6.4	2.7	4.4	2.6	7.5	3.4	12.4	5.2	13.7	8.9	21.3	10.5	25.9	13.6	23.1	11.4	23.1	3.8	
Chicago, Rock Island & Pacific.....		17.5	11.5	25.0	15.0	17.2	8.6	13.9	8.1	10.5	7.1	10.8	6.0	11.6	6.8	13.7	10.4	14.4	10.1	14.2	5.1
Erie.....		10.5	10.5	3.9	6.8	2.9	8.8	5.2	9.7	6.3	9.7	6.5	17.6	10.0	18.0	12.2	24.6	11.3	19.4	6.7	
Baltimore & Ohio.....		13.5	9.7	18.8	10.6	6.6	4.4	8.2	5.0	8.4	6.3	9.1	6.9	10.8	9.2	11.4	9.4	13.7	9.9	12.9	10.0
Atchafson.....		7.3	5.8	7.8	6.6	7.0	6.3	7.8	6.7	8.5	7.3	8.8	8.1	11.0	8.8	16.3	10.7	13.4	9.3	9.3	
Union Pacific.....		10.4	8.9	11.1	8.9	8.9	8.4	9.9	9.7	8.4	10.4	8.8	11.5	9.8	12.3	10.3	16.2	10.9	16.2	9.3	
Southern Pacific.....		10.4	7.9	10.7	8.7	9.3	8.2	10.4	8.4	9.7	9.5	11.2	9.6	12.7	10.6	13.4	12.0	16.3	10.8	13.1	9.3
St. Louis-San Francisco.....		7.9	5.8	5.8	3.6	3.5	2.2	6.0	1.8	8.9	5.0	8.9	7.3	10.3	8.9	11.3	10.1	13.4	10.1	15.1	5.1
Group average.....		12.1	9.0	11.9	7.9	8.6	6.2	9.0	6.0	9.7	7.0	10.1	7.4	12.3	8.9	13.3	10.3	16.4	10.1	15.9	7.2

been made. It is clear that if bond prices are much higher in one period than in another stocks should, other things being equal, sell on a higher price-earnings basis in the first period. Should not some allowance be made for this factor?

Such a correction has been made by dividing our index of price-earnings ratios by an index of bond prices. Or, expressed another way, we have multiplied the points on our price-ratio index by the corresponding figures for yields on high-grade bonds. Of course the question might be raised as to whether this rate or some shorter-term rate of interest should be used. On the whole, however, the bond yield adjustment seems to be the most reasonable. It has the advantage, moreover, that the cyclical swings in bond yields are much nar-

rower than those in shorter-term interest rates.

To make this adjustment we have multiplied our price-earnings ratio figures by an index of bond yields based on the average 1930 as 100. The high price-earnings ratio figure in each year is multiplied by the bond yield index for the month in that year in which the Axe-Houghton index of stock prices reached its high, while the low price-earnings ratio figure for each year has been multiplied by the bond yield index for the month in that year in which the Axe-Houghton index of stock prices reached its low.

Tables V and VI show the various price-earnings group indexes adjusted for the level of long-term money rates as just described.

On this basis prices at the 1930 lows look somewhat cheaper in relation to the 1921-24 low prices than they did on the uncorrected basis. The steels are actually lower than they have been at any time in the period covered. So are the coppers. The motors are still a little higher than at the 1924 lows, but they are well below the high of any year in the period. The rails are 20 per cent lower than the high of any year in the period. With the adjustment the indexes are much lower in relation to the 1921 lows, of course, than they were uncorrected.

On the basis of these computations, therefore, the price situation in the stock market at the close of 1930 seems extremely mixed. Some groups had been fairly well deflated, but others still had a fair measure of 1929 optimism left in

them. Although the readjustments of the past four months have done a great deal to remedy the incongruities of the price-earnings bases on which different leading issues were selling it would seem that something further remains to be done in this direction.

It is evident that the bull market of 1928-29 gave an unwarranted advantage to stocks in industries subject to narrow cyclical swings. By buying in depressions stocks in industries subject to marked cyclical fluctuations the investor can get a much greater value in dollars of average earning power, good years and bad, than by buying issues in the industries which have narrow cyclical swings. On a price-earnings ratio basis the stocks of the cyclical industries are the bargains of the 1931 market.

Grocery and Variety Chains Show Sharp Drop In Profits for the Year 1930

THOUGH profits of grocery and variety chain stores for 1930 show sharp reductions from those of 1929, the reports also show many encouraging features. Net sales, in terms of value, have been maintained within a narrow margin of 1929 which, when sharply lowered retail prices are considered, would indicate that the volume of sales has increased from 15 to 25 per cent. Moreover, this increased volume has been attained with only moderate additions of new stores. Most chains in these two groups have continued the conservative policy of the preceding years with respect to new stores, but at the same time, the depression has not discouraged cautious growth. Sales per store show no important decline. Profits per \$100 sales, however, are markedly lower; and profits for each dollar invested also have declined, although these profits are still at advantageous levels. New capital has not flowed as freely into these systems as in the preceding year, though there are important capital additions counterbalanced by some shrinkage in the surplus of chains which have paid larger dividends than the earnings for the year justified.

On the whole, it seems fair to say that the chain stores have weathered the depression remarkably well, and, in fact, because of sensitive adjustment of retail to wholesale prices, especially in the grocery chains, have increased their volume, have added to their customers and have laid the foundations for expanding operations in the future. It should not be overlooked that during a period of falling prices retail organizations are exposed to heavy losses as a result of inventory shrinkage, losses which do not necessarily reflect on the management, and which in fact may be essential concomitants of efficient service during such a period. It is not improbable that many chains have taken advantage of general expectations of low profits and have written off larger losses than the year's operations really justified, but which have placed the systems in sounder financial positions.

A. & P. Sales and Profits Are Higher

The 1930 report of the Great Atlantic & Pacific Tea Company shows that this chain again had larger sales than all other chains combined, sales for 1930 totaling \$1,065,806,885 or 0.6 per cent more than 1929. This showing is typical of the whole group, sales of the thirteen grocery chains listed for 1930 being within 0.2 per cent of 1929 sales. It is

estimated that retail grocery prices have declined from 15 to 25 per cent; therefore, by keeping the dollar value of sales to the 1929 level, these chains have actually increased their volume about 15 to 25 per cent.

Net profits of the Atlantic & Pacific company increased from \$26,219,631 in 1929 to \$30,742,775 in 1930, a gain of 14.6 per cent. In this case the showing of the A. & P. differs sharply from the showing of other grocery chains. Net profits of eleven grocery chains, exclud-

ing the A. & P., declined from \$29,129,637 in 1929 to \$19,900,760 in 1930, or by 32 per cent. Including the A. & P. net profits for twelve grocery chains show a drop from \$55,349,268 to \$40,643,515, or only 26.4 per cent.

Capital investment in the A. & P. increased from \$118,760,854 in 1929 to \$165,952,114 in 1930, but profits for each dollar invested in capital and surplus declined from 22 cents in 1929 to 18 cents in 1930. As will be shown later, virtually all grocery stores show de-

clines in their profits on actual capital, and this decline of the A. & P. is small when compared to the showing of many of the other chains. Profits per \$100 of sales increased from \$2.48 in 1929 to \$2.88 in 1930. The impression prevails that the A. & P. was one of the first chains to cut retail prices drastically in accordance with declines in wholesale prices, and, if this is true, the increase in A. & P. profits on each dollar's worth of sales can only be explained by increased economies in operation. The introduction of meat and vegetable departments in many of the stores has increased sales and profits without corre-

Table I—Grocery Chains—Financial Results for 1927-1930.

Company.	Year.	Capital and Surplus.	Sales.	Net Profits.	Profit Per \$1 Capital.	Net Profit Per \$100 Sales.	Number of Stores End of Year.	Sales Per Store.	Profit Per Store.
Great Atlantic and Pacific Tea.	1930	\$165,952,114	\$1,065,806,885	\$30,742,775	1.18	\$2.88	115,500	\$68,761	\$1,983.40
	1929	118,760,854	1,053,682,832	26,219,631	1.22	2.48	15,000	70,246	1,747.96
	1928	105,588,667	972,796,185	24,220,982	.24	2.49	15,000	64,553	1,614.73
	1927	85,011,362	761,402,905	18,411,119	.22	2.41	15,000	50,760	1,227.41
Kroger Grocery and Baking Co.	1930	49,287,924	267,094,345	2,168,247	.04	0.81	5,165	51,350	419.50
	1929	54,567,430	286,611,214	5,919,096	.12	2.06	5,575	51,410	1,143.64
	1928	47,286,568	207,372,550	5,323,585	.11	2.56	5,260	39,424	1,012.09
	1927	161,261,353	1,612,104,377	4,377,104	...	2.71	3,749	43,014	1,167.64
Safeway Stores, Inc.	1930	36,780,959	219,284,707	3,749,901	.10	1.71	2,691	81,488	1,393.00
	1929	37,845,911	218,233,889	6,147,313	.16	2.80	2,660	80,262	2,311.02
	1928	26,664,305	103,303,598	3,505,098	.13	3.14	1,995	51,781	1,756.94
	1927	8,094,842	69,573,685	1,906,675	.24	2.74	915	76,037	2,083.80
American Stores Co.	1930	44,496,901	142,770,477	5,930,150	.13	4.24	2,728	52,335	2,173.90
	1929	43,144,411	143,346,156	6,594,822	.12	4.60	2,644	54,216	2,494.26
	1928	42,261,035	137,311,512	5,570,665	.13	4.06	2,546	53,932	2,188.01
	1927	41,117,326	120,664,567	7,442,922	.18	6.17	2,133	56,570	3,489.41
First National Stores.	1930	13,224,408	106,882,663	2,948,037	.22	4.44	2,549	41,931	1,156.55
	1929	10,469,710	95,884,639	1,545,432	.15	3.87	2,002	37,904	1,771.95
	1928	8,444,607	64,445,962	1,492,194	.18	2.47	1,717	37,534	869.07
National Tea Co.	1930	23,499,423	85,245,760	1,239,926	.06	1.44	1,600	53,216	774.90
	1929	21,176,000	90,210,077	2,731,266	.13	3.00	1,627	55,446	1,678.71
	1928	17,464,103	85,881,696	2,822,440	.16	3.29	1,600	53,676	1,764.02
	1927	14,439,500	58,801,376	2,046,041	.14	3.47	1,237	57,535	1,654.03
Mac Marr Stores.	1930	12,437,227	86,056,638	1,184,600	.09	1.37	1,382	62,269	857.10
	1929	12,964,149	83,972,105	2,173,523	.17	2.59	1,394	62,581	1,559.20
	1928	11,250,204	75,918,747	2,047,860	.18	2.69	1,274	59,591	1,607.43
	1927	58,007,056	1,493,548	...	...	2.57	1,037	56,938	1,440.26
Grand Union Co.	1930	12,391,520	58,117,073	1,104,324	.09	2.90	711	53,610	1,553.00
	1929	11,637,765	36,943,112	1,021,385	.09	2.76	707	52,254	1,444.00
	1928	11,088,663	31,972,132	568,300	.05	1.78	650	49,183	874.31
	1927	6,347,775	29,989,472	512,520	.08	1.71	619	48,448	827.98
Daniel Reeves, Inc.	1930	5,068,218	34,007,497	1,152,443	.13	3.39	735	46,790	1,571.00
	1929	33,766,924	1,128,349	...	...	3.34	698	48,377	1,616.55
	1928	3,804,937	31,569,319	857,316	.23	2.71	665	47,473	1,289.20
	1927	28,985,290	720,603	...	...	2.49	634	45,576	1,136.60
H. C. Bohack & Co.	1930	33,299,642	807,000	...	...	2.40	687	48,600	1,174.00
	1929	28,864,869	...	...	...	3.11	504	57,274	1,786.38
	1928	7,954,747	26,168,158	...	...	2.26	461	56,764	1,285.80
	1927	5,775,571	24,733,554	...	...	2.34	417	59,313	1,390.17
Dominion Stores, Ltd.	1930	4,314,354	24,118,586	530,808	.12	2.20	526	45,900	1,025.00
	1929	4,232,054	24,541,183	590,550	.14	2.39	519	49,300	1,130.00
	1928	3,301,448	23,257,507	550,913	.17	2.57	541	43,990	1,018.32
	1927	...	19,280,715	488,653	...	2.75	510	37,905	958.14
Jewel Tea Co.	1930	6,560,189	15,521,791	1,705,293	.26	10.99	1,280	12,150	1,335.00
	1929	6,349,089	16,844,110	1,691,302	.27	10.04	1,215	13,865	1,392.02
	1928	4,551,336	15,970,892	1,530,858	.34	9.97	1,121	14,247	1,365.64
	1927	...	14,532,336	1,261,391	...	8.68	1,096	13,359	1,150.90
D. Pender Grocery Stores.	1930	2,919,481	15,975,117	40,740	.014	2.55	411	38,900	991.00
	1929	2,322,848	15,920,699	287,715	.187	1.90	410	39,000	7,010.00
	1928	2,262,504	14,519,461	390,777	.176	2.70	396	36,650	9,830.00
	1927	...	12,596,161	321,196	...	2.54	371	33,910	8,660.00
Loblaws Groceries, Ltd.	1930	5,267,519	18,435,087	1,095,328	.21	5.94	95	194,058	11,530.00
	1929	4,798,526	16,552,739	849,316	.15	5.14	81	204,355	10,474.00
	1928	...	13,975,186	733,922	...	5.25	65	215,002	10,301.00
	1927	...	10,517,093	577,820	...	5.10	...	...	...

*Fiscal year ended Feb. 28, 1931.

†Report ends May 31, 1930.

‡Unofficial estimate. §Report ends March 31, 1930.

¶Report ends Feb. 1, 1931.

sponding increases in overhead, and may account for this surprisingly excellent showing.

Other Grocery Chain Profits Lower

Net profits of Kroger Grocery and Baking Company declined from \$5,919,096 in 1929 to \$2,168,247 in 1930, a loss of 62.5 per cent. This chain, operating a total of 5,165 stores, of which 1,075 are in Michigan, has sensitively reflected business conditions in that region. The sharp decline in automobile production beginning in February, 1930, in that region, together with reduction in furniture manufacture, was promptly reflected in decreased sales. The company was subjected to further pressure when drought throughout the region in which it operates further curtailed consumer purchasing power. In spite of these handicaps total sales for 1930, at \$267,094,345, were only 6.8 per cent below 1929. Tonnage sales were actually 7 per cent larger, in spite of the fact that the company closed 410 stores during the year, the consequence of adjustments by a new management. Capital and surplus shrank from \$54,567,430 to \$49,287,924, in part the consequence of writing off an unusual depreciation charge of \$3,192,820, which was \$1,332,560 more than that for the preceding year.

Net profit per \$100 sales, which were \$2.71 in 1927 and had dropped to \$2.06 in 1929, fell to 81 cents in 1930. Profit per dollar of invested capital dropped from 12 cents in 1929 to 4 cents in 1930.

Safeway Stores net profits declined 39.2 per cent, but net sales increased fully a million dollars, and net sales per store increased 1.4 per cent. Profits of the American Stores Company declined only 7.4 per cent, with a decline in net sales of barely over 0.7 per cent. This chain continues to show one of the largest profits per \$100 sales, at \$4.24 for 1930 against \$4.60 in 1929. Profits per dollar of investment, at 10 cents, makes a good showing for 1930 when compared with other chains in this group, though in preceding years the higher profits on sales did not show unusually high profits on invested capital.

Among others with high profits per \$100 of sales is the Jewel Tea Company, which is one of the few chains with a larger profit in 1930 than in 1929, though sales declined from \$16,844,110 in 1929 to \$15,521,791 in 1930. These sales have decreased in face of an increase of sixty-five routes. It should be pointed out that the Jewel Tea Company is not strictly comparable with other chains in this group because its sales are conducted mostly through routes rather than through stores; but it is significant that the purchaser pays \$10.99 profits per \$100 sales while, in most other chains the profits are well below \$3. The Jewel Tea Company made a profit of 26 cents per dollar invested against 27 cents in 1929 and 34 cents in 1928.

Another chain with high profits per \$100 sales, is the Loblaw Groceries which for the fiscal year ended May 30, 1930, showed a profit of \$5.94 per \$100 sales, also an increased net profit of 12.9 per cent over the preceding year, and increased sales of 11.1 per cent. The large sales per store given for this chain are probably incorrect because the company reports the direct ownership of only 75 stores in Canada and the indirect ownership of 120 additional stores in Western New York and Chicago. It is not clear whether the net sales refer to the 95 stores only or to the additional 120 stores.

A sharp decrease in net profits is reported by the David Prender Grocery Company, from \$287,715 in 1929 to \$40,740 in 1930. According to the report of

the president, "the downward trend of commodity prices caused material decreases in profits." This company, like many others, was forced to write off a large loss in inventory, in this case amounting to \$146,000. Sales for the year were slightly larger than in 1929, indicating an increase in volume.

Net profits of the MacMarr Stores declined 54.7 per cent, while sales, with six fewer stores, increased slightly over 0.2 per cent. The Grand Union Company and Daniel Reeves, Inc., with four and thirty-two more stores, respectively, slightly increased their profits and sales. No 1930 report is as yet available for the First National Stores, which, up to

chains reporting the number of stores at the end of the year, three report fewer stores, and the remaining chains have increased their stores moderately. In totality these fourteen chains report 33,511 stores at the end of 1930 against 33,034 stores at the end of 1929; this increase includes the 500 stores estimated as added to the A. & P. chain in 1930.

Summed up, the thirteen grocery chains reporting show sales in 1930 of \$2,031,772,720, against sales in 1929 of \$2,049,499,949, or within 0.2 per cent of 1929 sales. When these sales are translated into volume they show increases of from 15 to 25 per cent, which repre-

22 per cent in 1929, while net profits per \$100 sales increased to \$12.01, against \$11.77 last year.

The S. S. Kresge Company had 3.8 per cent less sales in 1930 than in 1929, but net profits dropped 28.8 per cent. Sales of S. H. Kress & Co. increased \$800,000, but profits declined \$900,000. F. & W. Grand-Silver Stores increased sales from \$30,416,952 in 1929 to \$37,828,196 in 1930, but this increase was the consequence of taking over fifty-two Canadian stores from the Metropolitan Chain Stores. Profits of the Grand-Silver chain during 1930 were about \$400,000 lower than in 1929. Neisner Brothers show increased sales over 1929 of a lit-

Table II—Five and Ten Cent Chains—Financial Results for 1927-1930.

Company.	Year.	Capital and Surplus.	Sales.	Net Profits.	Profit Per \$1 Capital.	Net Profit Per \$100 Sales.	Number of Stores End of Year.	Sales Per Store.	Profit Per Store.
F. W. Woolworth.....	1930	\$172,947,417	\$289,288,905	\$34,736,249	\$0.20	\$12.01	1,881	\$153,805	\$18,041.00
	1929	163,397,930	303,047,172	35,664,252	.22	11.77	1,825	166,053	19,542.06
	1928	150,190,876	287,318,719	35,385,606	.24	12.32	1,725	166,562	20,513.39
	1927	.....	272,754,045	35,350,473	...	12.96	1,881	172,520	22,359.56
S. S. Kresge Co.....	1930	109,757,996	150,508,126	10,621,151	.09	7.01	678	221,842	15,665.00
	1929	100,122,449	156,456,732	14,952,211	.15	9.56	597	262,072	25,045.57
	1928	92,988,176	147,465,447	15,642,853	.17	10.61	506	291,434	30,914.72
	1927	.....	133,947,476	13,977,065	...	10.48	435	307,695	32,431.18
S. H. Kress & Co.....	1930	54,271,472	69,283,102	5,342,606	.10	7.71	212	326,807	25,201.00
	1929	35,441,774	68,474,993	5,834,400	.16	8.52	203	337,315	28,740.89
	1928	30,369,660	65,054,637	5,627,701	.19	8.65	193	337,071	29,159.07
	1927	.....	58,059,924	5,089,036	...	8.77	183	317,265	27,808.94
McCrary Stores Corp.....	1930	36,455,110	43,223,526	2,168,173	.06	5.05	242	178,500	8,965.00
	1929	34,340,966	44,703,965	2,223,233	.06	4.71	245	182,465	8,985.66
	1928	33,748,954	41,105,324	2,175,011	.06	5.29	228	180,287	9,539.52
	1927	.....	39,336,040	2,623,803	...	6.67	220	178,800	11,926.38
F. & W. Grand-Silver Stores, Inc. 1930		8,608,854	37,828,196	1,398,129	.16	3.70	210	180,134	6,657.00
	1929	3,488,376	30,416,952	1,812,693	.52	5.95	139	218,827	13,040.96
	1928	.....	23,814,804	1,599,764	...	6.71	112	212,632	14,283.61
	1927	.....	18,492,404	1,240,637	...	6.71	77	240,161	16,112.17
J. J. Newberry Co.....	1930	14,046,319	30,187,391	1,297,076	.09	4.30	335	90,001	3,871.00
	1929	13,995,554	27,789,369	1,594,247	.11	5.73	279	99,603	5,714.15
	1928	.....	20,609,366	1,456,939	...	7.07	210	98,140	3,937.80
	1927	.....	15,069,158	1,020,602	...	6.77	151	99,796	6,758.96
McLellan Stores Co.....	1930	9,342,346	24,046,536	257,512	.027	1.07	277	86,900	923.00
	1929	10,603,442	23,781,545	1,001,457	.09	4.21	259	91,821	3,866.63
	1928	9,059,914	13,939,373	939,007	.10	6.73	150	92,929	6,260.05
	1927	.....	11,940,330	850,818	...	7.12	128	93,284	6,647.02
Metropolitan Chain Stores.....	1930	.....	.....	.....	.....	.....	.....	.....	.....
	1929	7,558,426	18,121,818	930,204	.12	5.13	151	120,012	6,190.29
	1928	7,059,079	13,512,704	738,085	.11	5.90	109	123,970	7,321.97
	1927	.....	12,262,174	666,211	...	5.43	91	134,749	7,320.00
G. C. Murphy Co.....	1930	6,753,221	17,498,023	660,639	.098	3.77	166	105,550	3,985.00
	1929	7,601,288	15,726,651	897,168	.12	5.70	153	102,789	5,863.84
	1928	6,235,963	12,118,188	670,680	.11	5.53	133	91,114	5,042.71
	1927	.....	10,233,507	580,853	...	5.67	113	90,502	5,140.29
Neisner Bros.....	1930	5,536,350	16,507,157	330,216	.06	3.10	.....	.....	.....
	1929	5,571,005	15,092,420	1,025,363	.18	6.79	58	280,214	17,678.67
	1928	4,829,770	10,292,130	779,698	.16	7.58	35	294,061	22,277.09
	1927	.....	6,477,100	458,590	...	7.08	22	294,414	20,845.00

1929, was one of the few chains that had steadily increased its profits per dollar invested and for each \$100 sales.

Grocery Profits on Investments Continue High

Though 1930 net profits shrank considerably, the grocery chains still show reasonable profits per dollar of capital and surplus invested, and in some cases these profits would be considered satisfactory by other industries in normal times. Of the thirteen grocery chains, with sufficiently complete 1930 reports to estimate the profit per dollar invested, none show losses. The lowest profit is 1.5 per cent; only three show profits of 6 per cent or less; seven show profits of 10 per cent or over, and the highest is 26 per cent. Of these thirteen chains, only the Loblaw Groceries show higher profits on investment in 1930 than for the preceding year, and this exception may be because the report is for only five months in 1930 and, therefore, includes a part of the boom period in 1929. The Atlantic and Pacific shows larger sales, larger net profits, larger profits on sales, but 18 per cent lower profits on each dollar of capital and surplus.

As already indicated, there have been no important changes in the number of stores operated by the chains. An unofficial estimate indicates that the A. & P. has added about 500 new stores to their chain, but additions by other chains are more moderate. Of the fourteen grocery

sents about the average decline in retail prices. On the other hand, net profits have declined 26.4 per cent, but even with this sharp decline actually invested capital in grocery chains still yields a satisfactory profit. There has been an additional gain for consumers in the further sharp drop in profits per \$100 sales, though profits on sales still vary widely. On the whole, these grocery chains show a surprisingly sound position.

Variety Chains Have Added New Stores

Though on the whole the situation for the 5 and 10-cent chains appears to resemble that of the grocery chains, that is, a decline in sales from \$685,489,799 in 1929 to \$678,370,662 in 1930, or only 1 per cent, and a decline in net profits from \$65,005,024 to \$56,811,751, or 14 per cent, in detail there are some differences. Whereas sales in the grocery chains have been maintained with an increase of less than 1 per cent in the number of stores (even if the A. & P. be credited with 500 new stores), the number of stores in the eight variety chains reporting increased from 3,700 at the end of 1929 to 3,951 at the end of 1930, an increase of 6.2 per cent. Of ten chains reporting, seven had larger sales in 1930 than in 1929, but all show lower net profits. Sales of Woolworth, the largest chain in this group, dropped 4.6 per cent, but net profits declined only 1.7 per cent. Woolworth profits on invested capital were 20 per cent, against

tle less than 1 per cent, but profits declined from \$1,025,363 in 1929 to \$330,216 in 1930, a decline of 67.3 per cent, the steepest decline in profits of any of the 5 and 10 cent chains.

Woolworth, with 20 per cent profit on invested capital, makes the best showing, though if it were possible to deduct the income from foreign subsidiaries the picture here would be clearer and probably less satisfactory. On the other extreme is the McLellan Stores Company with only 2.7 per cent profit on capital and surplus. All other chains show profits varying from 6 to 16 per cent, on the whole considerably less than last year, but still reasonably satisfactory when compared with the position of most other industries during this period.

Variety Chains Still Make Large Profits

With the exception of Woolworth all chains in this group show lower profits per \$100 sales during 1930, compared with 1929, but on the whole these profits were considerably larger than in the grocery chains. Kresge dropped in profit its per \$100 sales from \$9.56 to \$7.01; Kress, from \$8.52 to \$7.71, and most others have made corresponding declines. The sharpest declines were made by those chains that also show the sharpest declines in net profits. McLellan's dropped from \$4.21 to \$1.07; Murphy from \$5.70 to \$3.77, and Neisner from \$6.79 to \$3.10.

Without exception all chains report

lower sales per store and markedly lower profits per store. In part this is to be expected in any further expansion of stores by chains, irrespective of the depression, because it is to be assumed that existing stores were placed in the most favorable locations, and that additions would not be expected to maintain the per store sales of earlier and better located units. As long as new stores make satisfactory profits, even though less than the original units, it seems unwise to lay too much stress on the fact that the average profits per store are lower. The Woolworth Company, with an increase of only fifty-six stores for the year, dropped 7 per cent in profit per store, while S. S. Kresge, with an

increase of eighty-one stores, has made 37.3 per cent less profit per store. The Grand-Silver chain also increased the number of stores by seventy-one units and because of this large increase profits per store declined 49 per cent. Other chains made more moderate increases in the number of stores and have suffered declines in profits per store.

Capital Profits Are Lower but Still at Reasonable Levels

On the whole, then, it seems fair to conclude that the 5 and 10 cent chains, while making smaller profits than in the heyday of their activity, are still yielding satisfactory returns on capital and surplus invested. That these profits are

going down is to be expected with the newer competition that chain stores are encountering. This competition formerly was with badly managed unit stores, but now competition is more and more of one chain against another and against unit stores that have been organized co-operatively, to retain individual ownership but to give these stores the advantages of collective buying, advertising and sales policies. Enthusiasts of the chain store movement are less prone to prophesy that the day of the unit store is over and that the chain stores will replace them. On the other hand, there is nothing as yet to indicate that there are not additional opportunities for chain store development. The grocery chains

have met the depression, apparently, intelligently by promptly reducing prices and increasing their volume, and while this method has cut into profits, at least there have been profits. The 5 and 10 cent stores have made no such drastic cuts in prices, probably because the limited choice in prices, at either 5 or 10 cents, does not permit flexibility in reductions. It must be admitted that the variety stores have prospered under this policy, that they have only lost a small portion of their sales, and that they have maintained profits better than the grocery chains have been able to maintain theirs. Whether this is a sound policy for the long run remains to be determined. BERNARD OSTROLEK.

Europe From an American Point of View



THE outstanding news items of the seven days were: The tremendous business in Spain; the rejection by the British Commons of the Conservative motion of censure against the government; the official report of British foreign trade in March, which maintained itself at about the February level, to be sure, a very low level, indeed; and the Rumanian Cabinet crisis. Our hopes are engaged for Spain. Is not a Spanish Renaissance conceivable. 'Tis only the other day that Spain was producing men of the first rank in literature, painting and war—Cervantes, Velasquez, the Great Captain, &c. Spain was a pioneer in local self-government before the first Charles and his Flemings came. And industrial promise was not lacking in old Spain. You cite Greece and Portugal and say that Greece might as reasonably hope new Periclean glories and Portugal another Albuquerque, a second Camoens, as Spain expect recovery of the glory that was Spain. But ethnic explanations cover the tragic cases of Greece and Portugal. The stock of Militiades was submerged by alien slaves, and Portugal assimilated a fatal quantity of African blood, whereas the blood of Gonzalo de Córdoba, Garcilaso de la Vega, and the Conquistadors, has been little commixed. 'Tis still a virile stock, and 'tis permitted to hope.

GREAT BRITAIN

THE chief features of the British Board of Trade's report of British foreign trade in March are as follows:

Total imports were valued at £70,660,000; exports of British products, £33,980,000; re-exports, foreign goods, £5,430,000; total exports, £39,410,000; excess of imports, £31,250,000.

Exports of British products in March, 1931, totaled greater than those of February, 1931, by £2,190,000; re-exports were less by £420,000; imports were greater by £7,020,000.

Exports of British products in March, 1931, were valued at £33,980,000; in February, 1931, at £31,790,000; in January, 1931, at £37,600,000; in December, 1930, at £38,450,000; in November, 1930, at £44,050,000; in October, 1930, at £46,920,000.

Imports in March, 1931, were valued at £70,660,000; in February, 1931, at £63,640,000; in January, 1931, at £75,600,000; in December, 1930, at £89,620,000; in November, 1930, at £79,410,000; in October, 1930, at £90,860,000.

Exports of British products in March, 1931, totaled less in value than those of March, 1930, by £19,966,000; re-exports

were less by £2,230,000; imports were less by £22,760,000; the excess of imports was less by £564,000.

Now, average British prices in March were somewhat less than 15 per cent below those of March, 1930, but the month's total turnover of foreign trade last month was 30 per cent below that of March, 1930. Now, since British export consists chiefly of finished goods, the prices of which have declined relatively less than other prices, and British import consists mostly of raw materials, you might have expected the percentage decrease in imports greatly to exceed that of exports. As a matter of fact, the value of March exports was below that of March, 1930, exports by 36 per cent, while the value of March imports was below that of March, 1930, imports by only 26 per cent.

There were two more working days in March than in February. The average daily export of British products in March was a trifle less than that of February, the average daily import a little greater. Had February had the same number of working days as March, at her average daily rates her total export of British products would have been £34,440,000 in value, her import £68,940,000.

The long-expected Conservative motion of censure against the government for failure to deal effectively with unemployment was offered in the Commons on April 16. It was defeated, 305 to 251; that is, by a considerably larger margin than had generally been expected. With only a few exceptions the Simon Liberal group supported the government. Is it that they are only postponing the fatal plunge to a more suitable occasion; or watchfully waiting; or that, when 'tis put to the touch, they find that, numerous as are the sins and defects they see in Labor, the total is no such offense in their nostrils as protection? At any rate, Mr. MacDonald got by once more. Stanley Baldwin's speech on the occasion was indeed pretty thin stuff. You see, it was up to him to propound and urge his own remedy for unemployment in contrast to the discredited Laborite nostrums; but 'twas a subject to be avoided in view of the delicate susceptibilities of the dissident Liberals whose adhesion was sought. Therefore: *vox et praeterea nihil*.

Thomas Johnston, the new Lord Privy Seal and (unofficial) Minister of Unemployment, made the principal speech for the government. He was most interesting in his notice of the hopeful progress being made toward methods of coal conversion that should be commercially profitable. He expressed the hope of bigger and longer-term export credits to Russia. And he thought that electrification

of the railways, as proposed, would be a boon.

Recent figures show 1,859,526 wholly unemployed and 604,089 temporarily unemployed; the total on March 30 was 2,581,030.

In the seven days ended April 8 the gold holdings of the Bank of England were increased by the tidy sum of £1,636,000. In the seven days ended April 15 the gold holdings were decreased by £821,000, but this is explained in the argot by "earmarkings"; "the actual holdings were heavily increased."

The government is embarrassed by pressure from the Miners' Federation, which is represented in Parliament by forty members. The federation has declared immitigably against the "spread-over." In July the seven-and-one-half-hour-day agreement lapses and the seven-hour day is due. It shall take effect, says the federation.

FRANCE

IN the seven days ended April 8 the gold reserve of the Bank of France was reduced by 20,000,000 francs; a trifle, but significant as the first loss of the sort since April, 1930. Apparently, the stuff went to Berlin. It is interesting to note that in the same period the Reichsbank increased its gold holdings by the equivalent of \$4,800,000, about \$4,000,000 of it, apparently, from Moscow.

In the seven days ended April 15 the gold holdings of the bank were increased by 11,000,000 francs. This requires an explanation, since gold imports at Paris have ceased entirely. The explanation is that hoarded demonetized gold coin continues to dribble in (for exchange into bank-notes).

SPAIN

I MUCH regret the impossibility of more than the very briefest notice in this issue of that most fascinating of developments, the Spanish revolution.

The "Provisional Republican Government" established on the 14th is rightly termed the inevitable sequence to the municipal elections of the 12th. The King correctly recognized denunciation of his dynasty by an overwhelming majority of the Spanish people. The 13th was a day of suspense, with some, but only slight, clashing between the Civil Guards and police on the one part and the populace on the other; slight, because those forces were obviously, on the whole, sympathetic to the republican cause. One could wish to have been "behind the arras" at the palace, at the government offices, at the councils of the warriors, but must rest content with the literature,

mostly mendacious, purporting to come from "eyewitnesses," with which we shall soon be flooded.

The King acted astutely. It seems to me that the revolutionary chiefs made the gravest mistake in not exacting from him a formal instrument of full abdication. No doubt he would have bucked ferociously, but with scarcely less doubt he would finally have complied. Instead, he was allowed to issue a manifesto which contains the following interesting statements:

I do not renounce any of my rights, because they are more than mine—they are the accumulated store of history and I shall one day have to make a rigorous accounting of their conservation. I am waiting to learn the real expression of the collective opinion of my people, and while I am waiting until the nation shall speak I am deliberately suspending the exercise of the royal power and am leaving Spain.

It seems to argue in the revolutionary leaders a lack of sagacity or a lack of the highest courage that they should have allowed the King to depart on such terms. He will now be able to claim for himself magnanimity, amenity, unwillingness to shed his people's blood; and the claim will be allowed by that very large part of mankind who are temperamentally slaves and lickspittles and hungry to be gulled.

Well, there's a Provisional Republican Government sitting in the palace that since 1700 had been graced (or rather, more often, disgraced) by the Spanish Bourbons. They are ruling by decree for the present. They promise a Constituent Assembly (Cortes Constituyentes) for the near future (the sooner the better, most obviously), to which the decrees will be submitted for approval or the contrary. It has not been disclosed whether the decision as to the permanent type of government (republic or monarchy) is to be made by the Constituent Assembly or by a direct popular vote. It would be a mistake to regard the reference as a mere formality; a false step or two and reaction might be in grand train.

It is unnecessary for me to emphasize how much the national economy is concerned in making as brief as possible the transition to a definite new State organization. Suppose (which seems far the more reasonable supposition) a Republic decided on; what kind of a Republic, federal or unitary? The Provisional Government seem committed to the federal idea. Catalonia will not consent to inclusion in an all-Spanish Republic except as a federal State with a very large measure of autonomy; and, this conceded, would Old Castile, Valencia, Andalusia, &c., be content severally with less? But separatism has anciently

Continued on Page 782

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, April 21, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices continues to drop to new lows for the period of the depression; it now stands at 105.6, against 106.5 last week and 133.0 during the corresponding week last year. The decline since last year is 20.6 per cent.

The drop this week is the consequence of declines in six of the eight groups

the low for the depression. Raw silk prices are lower in spite of record sales in spots and futures. Silk shows the anomalous statistical position of a continued record consumption for several months accompanied by increasing stocks in Japan.

Bituminous coal prices are lower, a seasonal change; but gasoline prices, which had been falling for several weeks, firmed somewhat and at service stations have advanced to 15.85 cents a gallon, against 15.65 cents last week.

The Newsprint Institute has an-

Speculative Commodity Markets

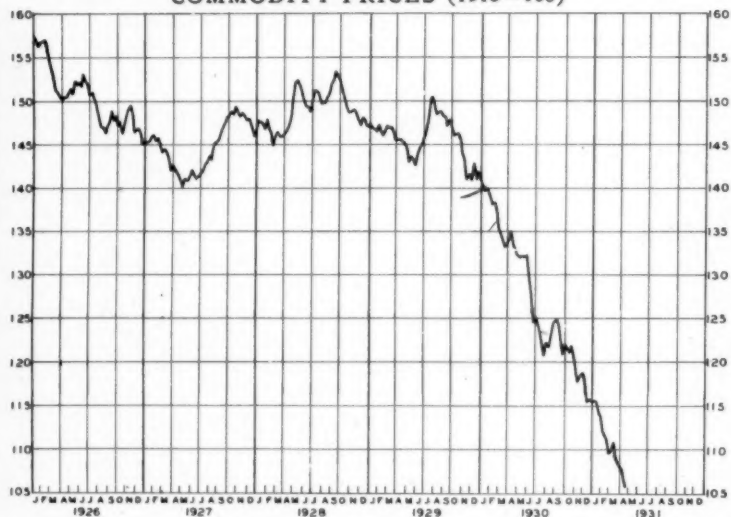
Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON prices receded all last week and made a final tumble on Tuesday, when an incorrect report was published that the Farm Board had decided to sell all its wheat holdings, it being inferred that the same course would apply to cotton. On Tuesday April contracts closed at 10.08 cents a pound, against 10.29 on the preceding Tuesday.

place in the United States on March 31, 1931, of which 26,489,832 were operated at some time during the month, compared with 25,763,408 for February, 25,611,458 for January and 28,862,400 for March, 1930. The aggregate number of active spindle hours reported for the month was 7,001,319,579. During March the normal time of operation was twenty-six days, compared with twenty-three and two-thirds days in February. Based on activity of 8.91 hours per day, the average number of spindles operated during March was 30,222,393, or 91.2 per

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	111.0	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	110.8	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	110.3	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	109.7	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	108.7	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.2	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
Apr. 22	125.9	135.3	128.8	157.0	116.5	149.9	116.1	116.1	133.0
1931.									
Jan. 13	109.3	119.3	105.3	141.9	105.8	128.7	101.0	89.4	115.5
Jan. 20	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1	114.5
Jan. 27	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1	113.6
Feb. 3	102.4	117.2	103.6	139.6	105.6	129.5	100.4	88.9	112.3
Feb. 10	102.4	115.7	102.8	139.4	105.7	127.4	100.4	89.1	111.8
Feb. 17	101.0	114.7	102.8	140.0	105.7	125.2	100.4	88.9	111.0
Feb. 24	99.3	113.0	103.3	138.5	106.0	123.0	100.4	88.7	109.6
Mar. 3	99.5	114.2	103.1	138.2	106.4	123.0	100.4	89.0	109.9
Mar. 10	101.3	117.3	102.7	133.5	106.0	123.2	101.1	89.0	110.7
Mar. 17	99.7	116.3	102.3	129.0	105.7	122.2	101.1	87.8	109.3
Mar. 24	99.5	114.4	101.6	128.1	105.3	123.3	101.1	87.6	108.5
Mar. 31	99.0	114.8	101.6	127.6	105.0	123.3	101.1	85.4	108.1
Apr. 7	98.3	114.4	100.7	126.5	104.6	123.0	99.0	85.8	107.6
Apr. 14	97.0	112.5	100.0	125.8	105.2	122.6	99.0	85.8	107.6
Apr. 21	95.6	111.0	99.1	126.1	104.8	122.3	99.0	85.4	106.6

comprising the composite index. Grains are somewhat lower and live stock again show sharp declines. Heavy steers are now selling for \$9.31, a new low for depression, and hogs are \$7.38, or within 42 cents of this year's low. Cotton has declined to 10.20, against a high for the year at 11.35; and eggs have dropped from 18 to 16.5 cents a dozen. Meats, coffee, fruits, lard, and oils continue to depress the food products index, which has dropped 1.5 point for the week and 8 per cent since the first of the year. Cotton goods prices have made a new sharp decline because of the appearance of considerable goods for resale. Production has been going on at an increasing rate and stocks are decreasing. It is not improbable that the general weakness of other commodities has caused some panicky sales this week which sent cotton goods prices to within ¼ cent of

nounced that beginning with May 1, they will reduce newsprint prices \$5 a ton. The previous recognized price was \$55 a ton at the mills. With the exception of one company, which grants a retroactive price of \$5, all companies will make a reduction of \$3, retroactive to Jan. 1. Because of the fact that the new prices do not go into effect till May 1, this reduction does not affect the Annalist Index this week.

BERNARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs
Apr. 14	10.30	97½	79½	7.46
Apr. 15	10.15	97½	79½	7.54
Apr. 16	10.15	97½	79½	7.63
Apr. 17	10.15	97½	78½	7.59
Apr. 18	10.30	97	78½	7.35
Apr. 20	10.30	97½	77½	7.51
Apr. 21	10.20	97	78½	7.38

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 21, 1931.	Apr. 14, 1931.	Apr. 22, 1930.
Wheat, No. 2 red (bu.)	\$9.97	\$9.97	\$1.22½
Corn, No. 2 yellow (bu.)	.78½	.78½	.59½
Oats, No. 2 white (bu.)	.37 @ .37½	.37½ @ .38	.53 @ .53½
Rye, No. 2 white (bu.)	.55½ @ .58½	.55½ @ .58½	.68½
Barley, malting (bu.)	.59½	.58½	.72½
Cattle, best heavy steers, Chicago (100 lb.)	9.31	9.69	14.31
Hogs, day's average, Chicago (100 lb.)	7.38	7.46	9.96
Cotton, middling (lb.)	.1020	.1030	.1585
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wood, Ohio delaines, greasy basis (lb.)	.28 @ .29	.28 @ .29	.30 @ .31
Steers, choice carcass (700 lb.)	13.00 @ 14.50	13.50 @ 15.00	20.00 @ 21.50
Hams, picnic (lb.)	.09½	.09½	.14
Pork, mess (100 lb.)	25.50	26.00	32.00
Pork, bellies (lb.)	.16½	.16½	.19½
Sugar, granulated (lb.)	.0450	.0450	.0490
Coffee, Rio No. 7 (lb.)	.05	.05½	.09½
Flour, Minn. patent (bbl.)	5.70 @ 6.30	5.80 @ 6.30	7.15 @ 7.85
Lard, prime Western (100 lb.)	9.00 @ 9.10	9.25 @ 9.35	10.75 @ 10.85
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	7.80	8.65
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.05½ @ .05½	.06
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05½	.05½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.30 @ .30½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32½	1.32½	1.52½ @ 1.55
Silk, crack double extra, 13-15 (lb.)	2.40 @ 2.55	2.60 @ 2.67	4.58 @ 4.63
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton)	2.50	2.50	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.)	.1585	.1585	.2090
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.874	.874	1.537
Pig iron, Iron Age composite (ton)	15.79	15.79	17.75
Finished steel, Iron Age composite (100 lb.)	2.128	2.128	2.264
Copper, electrolytic (lb.)	.0950 @ .0975	.1000	.14
Lead (lb.)	.0450	.0450	.0550
Zinc, East St. Louis (lb.)	.24½	.25	.35½
Lumber, American Contractor composite (1,000 ft.)	.0360 @ .0362½	.0380 @ .0382½	.0475
Brick, Amer. Contractor composite (1,000)	118.73	118.73	25.20
Structural steel, American Contractor composite (100 lb.)	12.87	12.87	14.00
Cement, Amer. Contractor composite (bbl.)	11.65	11.65	1.825
Leather, Union backs (lb.)	12.18	12.18	2.19
Hides, native steers, Chicago (lb.)	.35	.35	.46
Paper, newsprint, roll (100 lb.)	.09	.09	.14
Paper, wrapping, No. 2 Kraft (100 lb.)	2.75	2.75	3.20 @ 3.50
Rubber, Pl. 1st latex crepe (lb.)	3.50	3.50	5.25 @ 5.50
Monthly price as of March.	.06 @ .06½	.06½ @ .06½	.15 @ .15½

The statistical position, which had been improving for some weeks, has changed for the worse. Exports, while increasing for some time against the seasonal trend, have now turned down and domestic consumption has fallen off sharply. On the other hand cotton goods production for the week ended April 11 was 41,390,000 yards, the largest for any week this year, and comparing with 41,217,000 yards the preceding week and 47,012,000 yards for the corresponding period last year.

According to preliminary census figures 33,132,418 spinning spindles were in

Range of Cotton Future Prices.

	May	July	Oct.
	High.	Low.	High.
April 13	10.46	10.22	10.45
April 14	10.49	10.27	10.48
April 15	10.24	10.14	10.37
April 16	10.20	10.12	10.45
April 17	10.30	10.10	10.57
April 18	10.30	10.16	10.56
Wk's rge.	10.49	10.10	10.73
Apr. 20	10.37	10.26	10.63
Apr. 21	10.25	10.18	10.51
Apr. 22	10.18	10.05	10.43
close	10.05 @ 10.07	10.32 @ 10.33	10.68 @ 10.69
	Dec.	Jan.	Mar.
	High.	Low.	High.
April 13	11.25	11.02	11.35
April 14	11.27	11.06	11.37
April 15	11.05	11.94	11.11
April 16	11.01	10.94	11.09
April 17	11.12	10.92	11.16
April 18	11.14	11.03	11.25
Wk's rge.	11.27	10.92	11.37
Apr. 20	11.22	11.11	11.29
Apr. 21	11.09	11.03	11.18
Apr. 22	11.03	10.91	11.11
close	10.91	11.00 @ 11.01	11.21 @ 11.22

cent capacity on a single-shift basis. This compares with 87.2 per cent in February and 92.6 in March, 1930.

The movement of American cotton into sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 55,000 bales, against 91,000 in the same week last year. The total into-sight during the season to date is 12,313,000 bales, against 13,118,000 in the corresponding period of last season.

Forwardings to mills of the world totaled 174,000 bales this week, against 231,000 in the same week last year. Forwardings for the season to date total 8,244,000 bales, against 10,483,000 for the same period of last season. Exports were 93,000 bales this week, against 95,000 in the same week last season. Exports for this season to date are 5,812,000 bales, against 6,048,000 for the same period of last season.

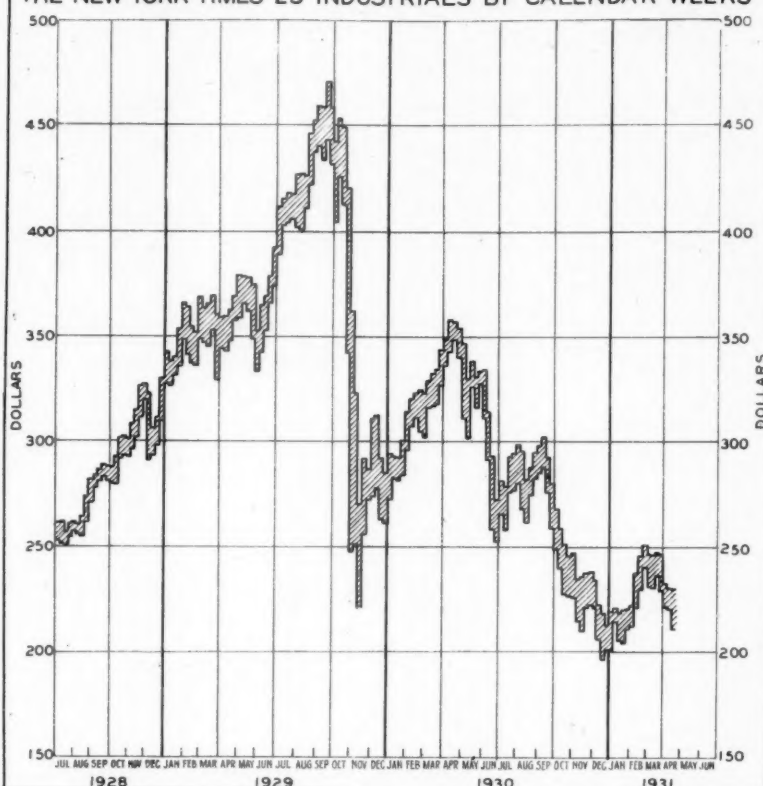
The world visible supply of American cotton is now 7,100,000 bales, against 7,219,000 a week ago and 4,566,000 at this date last year. The visible supply of American decreased this past week 119,000 bales, against 140,000 in the same week last year.

Certificated stock on April 17 at New York totaled 224,852 bales, New Orleans

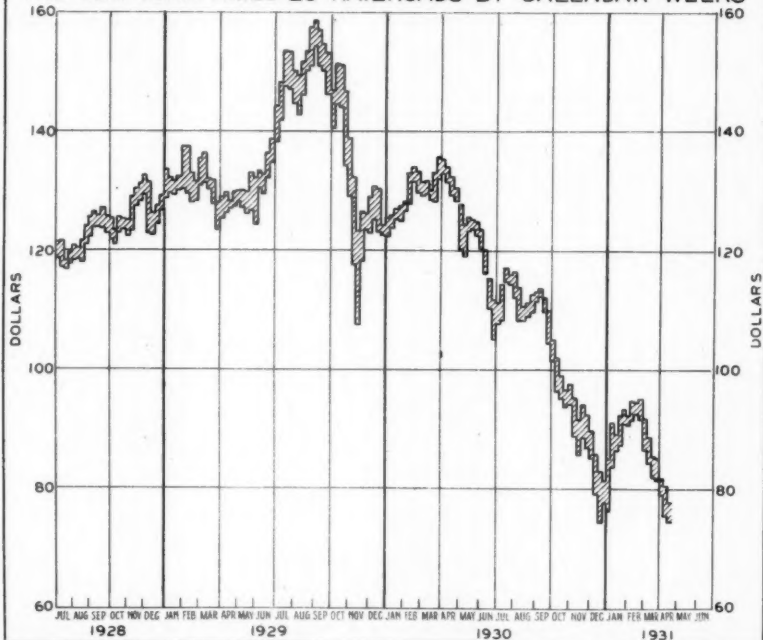
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Stock Market Averages and Volume of Trading

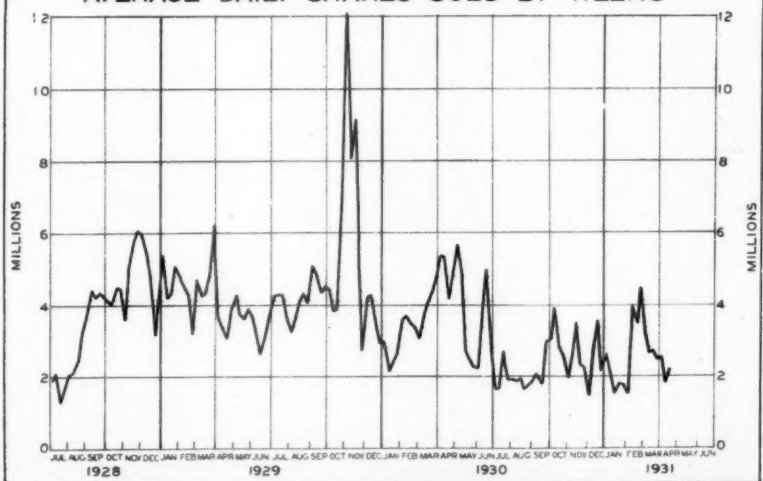
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



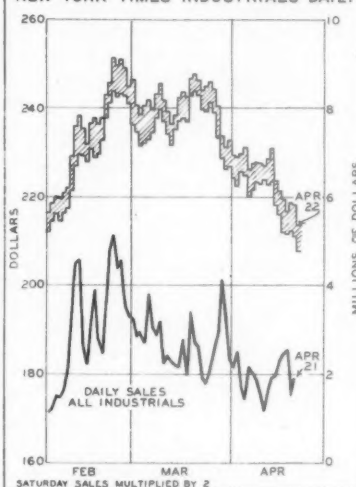
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



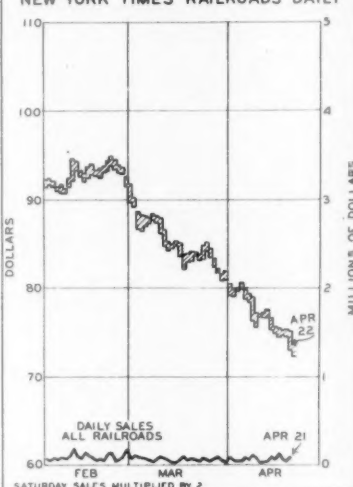
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES INDUSTRIALS DAILY



NEW YORK TIMES RAILROADS DAILY



The New York Times Stock Market Averages

ANNUAL RANGE

25 Railroads			25 Industrials			50 Combined		
High.	Low.	Date	High.	Low.	Date	High.	Low.	Date
1931...	94.93	Feb. 24	72.31	Apr. 22	251.22	Feb. 24	173.07	Feb. 24
1930...	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	245.60	Apr. 10
1929...	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	311.90	Sep. 19
1928...	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	231.45	Dec. 31
1927...	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25
1926...	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30
1925...	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30
1924...	81.41	Dec. 18	57.90	Jan. 3	135.11	Dec. 31	103.26	Apr. 22
1923...	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27
1922...	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 13	79.86	Jan. 10
1921...	66.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25
1920...	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22
1919...	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10
1918...	70.75	Nov. 12	56.94	Jan. 15	91.65	Oct. 16	71.31	Jan. 15
1917...	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20
1916...	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15
1915...	82.85	Mar. 4	68.13	Feb. 24	109.97	Oct. 28	84.13	Feb. 24
1914...	84.94	Jan. 23	66.35	July 30	61.06	Jan. 31	48.48	July 30
1913...	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10
1912...	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1
1911...	99.61	June 26	84.40	Sep. 23	69.76	June 5	54.74	Sep. 25

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Railroads			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1929...	102.06	96.31	97.87	258.37	239.90	240.34	180.31	164.60	169.10
Oct. 11.....	98.21	95.27	95.37	250.55	227.08	229.61	174.88	161.17	162.49
Oct. 18.....	96.87	93.93	95.86	245.50	226.35	240.47	170.92	160.25	168.16
Oct. 25.....	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.60
Nov. 1.....	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 8.....	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.28
Nov. 15.....	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81
Nov. 22.....	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Nov. 29.....	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92
Dec. 6.....	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61
Dec. 13.....	82.95	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
Dec. 20.....	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
Dec. 27.....	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
1931...	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60
Jan. 3.....	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.68
Jan. 10.....	86.42	77.79	77.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 17.....	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.56
Jan. 24.....	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Jan. 31.....	92.22	80.80	81.24	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 7.....	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 14.....	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 21.....	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Feb. 28.....	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 7.....	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 14.....	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 21.....	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Mar. 28.....	81.88	79.11	79.92	232.65	222.48	228.40	157.27	150.79	154.16
Apr. 4.....	80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.73
Apr. 11.....	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 18.....	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42

DAILY HIGH, LOW AND LAST

Date	25 Railroads			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Apr. 16.....	75.58	74.94	75.19	221.36	216.02	217.00	148.47	145.48	146.09
Apr. 17.....	75.47	74.54	74.94	219.59	211.95	213.37	147.53	143.24	144.15
Apr. 18.....	75.30	74.63	75.03	216.56	211.81	215.81	145.93	143.22	145.42
Apr. 20.....	75.32	74.61	75.09	218.80	212.20	217.74	147.06	143.40	146.41
Apr. 21.....	75.26	73.05	73.46	218.41	211.21	212.38	146.83	142.13	142.92
Apr. 22.....	73.52	72.31	72.49	213.93	207.60	208.66	143.72	139.95	140.57

For monthly high, low and last back to January, 1911, see THE ANNALIST of Apr. 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

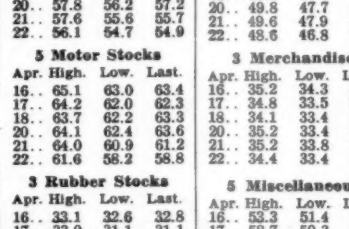
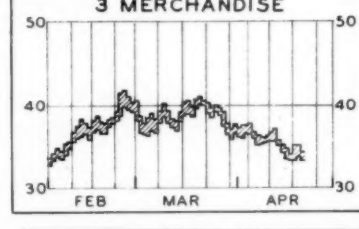
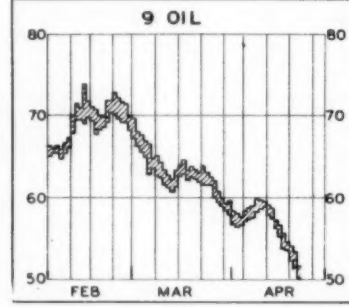
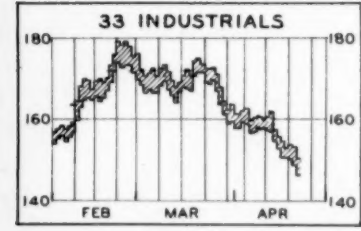
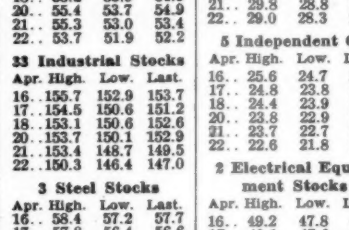
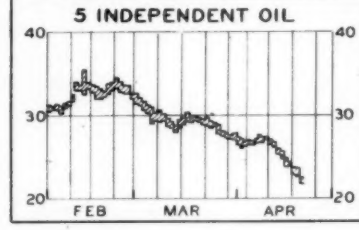
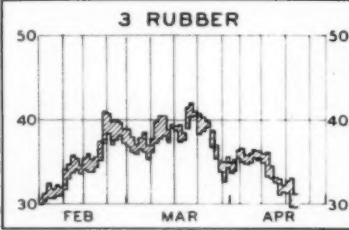
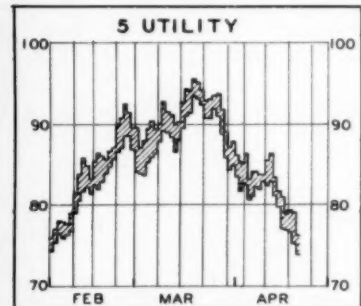
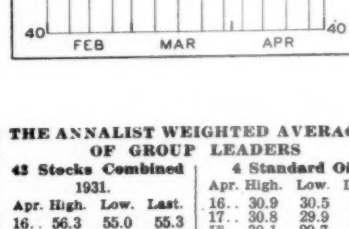
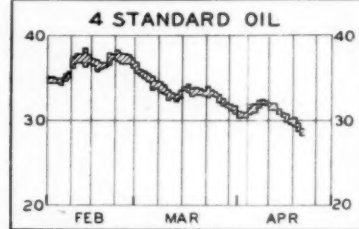
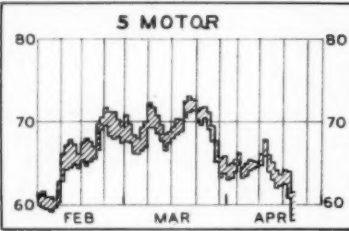
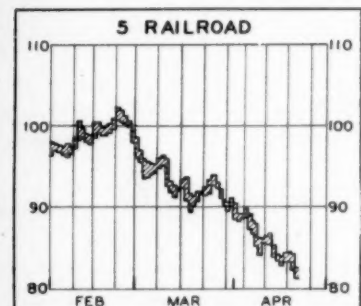
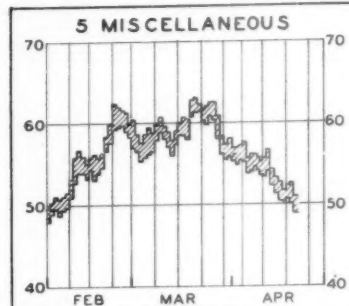
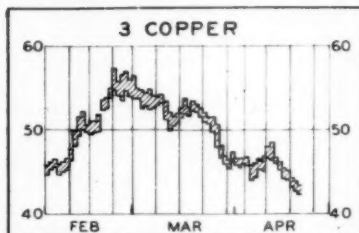
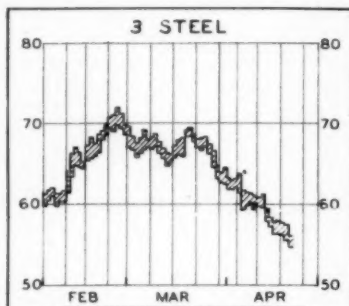
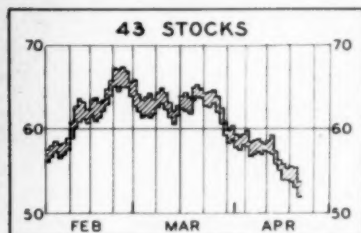
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1931...	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910
Jan. 3.....	673,700	124,759	10,739,603	1,988,515	11,413,303	2,113,576
Jan. 10.....	431,424	79,893	7,955,481	1,473,237	8,386,905	1,553,131
Jan. 17.....	432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649
Jan. 24.....	359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256
Jan. 31.....	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 7.....	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 14.....	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 21.....	408,580	92,559	19,360,695	4,400,203	19,769,475	4,493,062
Feb. 28.....	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,723
Mar. 7.....	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360
Mar. 14.....	386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 21.....	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Mar. 28.....	269,889	61,234	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 4.....	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 11.....	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109

DAILY TOTALS

Date	RAILROADS		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Apr. 16.....	58,430	2,272,455	2,330,885	195,637,302	296,885,410	195,637,302
Apr. 17.....	108,147	2,457,525	2,545,672	198,182,974	298,885,410	198,182,974
Apr. 18.....	30,750	1,262,740	1,293,490	199,476,464	299,885,410	199,476,464
Apr. 20.....	42,210	1,520,510	1,562,720	201,039,184	301,377,010	201,039,184
Apr. 21.....	90,590	1,910,699	2,001,289	203,040,473	303,885,410	203,040,473
Apr. 22.....	97,090	2,552,891	2,649,981	205,680,454	311,534,710	205,680,454

YEAR TO DATE, 1931.

Date	RAILROADS		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1931...	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910
Jan. 3.....	673,700	124,759	10,739,603	1,988,515	11,413,303	2,113,576
Jan. 10.....	431,424	79,893	7,955,481	1,473,237	8,386,905	1,553,131
Jan. 17.....	432,760	80,141	9,274,545	1,717,508	9,707,305	1,797,649
Jan. 24.....	359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256
Jan. 31.....	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 7.....	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 14.....	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 21.....	408,580	92,559	19,360,695	4,400,203	19,769,475	4,493,062
Feb. 28.....	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,723
Mar. 7.....	347,167	64,290	14,029,575	2,598,069	14,376,742	2,662,360
Mar. 14.....	386,900	71,648	14,190,856	2,627,936	14,577,756	2,699,584
Mar. 21.....	278,630	51,598	13,224,107	2,448,909	13,502,737	2,500,507
Mar. 28.....	269,889	61,234	10,967,161	2,492,537	11,237,030	2,553,870
Apr. 4.....	368,420	68,226	9,495,190	1,758,368	9,863,610	1,826,594
Apr. 11.....	340,017	62,966	11,448,775	2,120,143	11,788,792	2,183,109



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Apr. High.	Low.	Last.	1931.	Apr. High.	Low.	Last.	1931.
16..	56.3	55.0	55.3	16..	30.9	30.5	30.6
17..	55.8	53.9	54.2	17..	30.8	29.9	30.1
18..	55.2	53.9	54.9	18..	30.1	29.7	30.1
20..	55.4	53.7	54.9	20..	30.2	29.4	29.6
21..	55.3	53.0	53.4	21..	29.7	28.8	29.0
22..	53.7	51.9	52.2	22..	29.0	28.3	28.3
33 Industrial Stocks				5 Independent Oil			
Apr. High.	Low.	Last.	1931.	Apr. High.	Low.	Last.	1931.
16..	155.7	152.9	153.7	16..	25.6	24.7	25.4
17..	154.5	150.6	151.2	17..	24.8	23.8	24.1
18..	153.1	150.6	152.6	18..	24.4	23.9	24.2
20..	153.7	150.1	152.9	20..	23.6	22.9	23.4
21..	153.4	148.7	149.5	21..	23.7	22.7	22.8
22..	150.3	146.4	147.0	22..	22.6	21.8	22.1
3 Steel Stocks				2 Electrical Equip-			
Apr. High.	Low.	Last.	1931.	Apr. High.	Low.	Last.	1931.
16..	58.4	57.2	57.7	16..	49.2	47.8	48.0
17..	57.8	56.4	56.6	17..	49.1	47.6	48.0
18..	57.9	56.4	57.8	18..	49.2	47.6	49.2
20..	57.8	56.2	57.2	20..	49.8	47.7	49.4
21..	57.6	55.8	55.7	21..	49.6	47.9	48.0
22..	56.1	54.7	54.9	22..	48.6	46.8	46.9
5 Motor Stocks				3 Merchandise			
Apr. High.	Low.	Last.	1931.	Apr. High.	Low.	Last.	1931.
16..	65.1	63.0	63.4	16..	35.2	34.3	34.4
17..	64.2	62.0	62.3	17..	34.8	33.5	33.6
18..	63.7	62.2	63.3	18..	34.1	33.4	33.3
20..	64.1	62.4	63.6	20..	35.2	33.4	34.9
21..	64.0	60.9	61.2	21..	35.2	33.8	34.2
22..	61.6	58.2	58.8	22..	34.4	33.4	33.4
3 Rubber Stocks				5 Miscellaneous			
Apr. High.	Low.	Last.	1931.	Apr. High.	Low.	Last.	1931.
16..	33.1	32.6	32.8	16..	53.3	51.4	51.7
17..	33.0	31.1	31.1	17..	52.7	50.3	50.6
18..	32.2	31.4	32.0	18..	51.7	50.2	51.4
20..	32.7	31.3	32.5	20..	52.4	50.6	52.3
21..	33.0	29.6	30.4	21..	52.6	50.0	50.6
22..	31.2	29.6	30.0	22..	50.9	48.9	49.1
3 Copper Stocks				5 Railroad Stocks			
Apr. High.	Low.	Last.	1931.	Apr. High.	Low.	Last.	1931.
16..	46.1	45.2	45.5	16..	84.2	83.4	83.5
17..	45.4	44.2	44.5	17..	81.0	77.0	77.5
18..	45.1	44.0	44.5	18..	84.3	83.3	83.8
20..	44.1	43.2	43.8	20..	84.4	83.3	84.0
21..	43.9	42.8	43.2	21..	84.3	82.3	82.6
22..	43.4	42.4	42.6	22..	82.5	81.3	81.4
9 Oil Stocks				5 Utility Stocks			
Apr. High.	Low.	Last.	1931.	Apr. High.	Low.	Last.	1931.
16..	56.5	55.2	56.0	16..	81.7	79.8	80.2
17..	55.6	53.7	54.2	17..	81.0	77.0	77.5
18..	54.5	53.6	54.3	18..	78.8	76.9	78.7
20..	54.0	52.3	53.0	20..	79.2	76.6	78.5
21..	53.5	51.5	51.8	21..	79.0	75.3	75.8
22..	51.6	50.1	50.4	22..	76.3	73.9	74.5

For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on the weighted average of 33 industrial stocks back to January, 1930, see THE ANNALIST of April 3, 1931, page 642.

For monthly data on the adjusted index of 33 industrial stocks back to January, 1929, see THE ANNALIST of April 3, 1931, page 642.

For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357.

For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Mar. 1931.	Feb. 1931.	Jan. 1931.	Dec. 1930.	Nov. 1930.	Oct. 1930.	Sept. 1930.	Aug. 1930.	July 1930.	Mar. 1930.
Pig iron production.....	59.0	57.6	55.0	53.1	60.6	68.1	78.2	84.3	87.3	95.0
Steel ingot production.....	61.1	58.0	54.9	50.0	56.6	61.1	69.8	77.1	74.3	91.7
Freight car loadings.....	77.0	77.7	79.1	80.0	80.1	83.9	85.8	88.6	90.5	92.7
Electric power production.....	84.2	83.4	83.8	85.9	85.3	88.6	90.9	91.1	94.5	94.7
Bituminous coal production.....	79.6	70.8	74.3	85.5	84.9	85.0	84.4	81.9	84.5	84.7
Automobile production.....	167.4	167.7	62.6	91.3	67.4	48.6	62.7	58.4	72.8	96.9
Cotton consumption.....	90.3	75.3	71.7	71.4	72.0	72.8	72.2	67.9	75.2	84.2
Wool consumption.....	81.9	66.0	65.0	67.0	80.5	83.3	77.6	85.2	78.1	81.2
Shoe and shoe production.....	59.3	60.1	60.5	63.6	65.5	82.1	89.4	89.5	88.0	95.2
Zinc production.....	59.3	60.1	60.5	63.6	65.5	82.1	89.4	89.5	88.0	95.2
Combined index.....	77.4	76.1	74.5	76.2	76.9	79.5	82.4	83.2	86.4	91.3

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of April 17, 1931, page 717. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. of De-
Revenue car loadings:			5-Year parture
All commodities.....	Week ended Apr. 11	737,934	Average From
Grain and grain products.....	Week ended Apr. 11	36,910	(1926-1930). Aver.
Coal and coke.....	Week ended Apr. 11	123,462	942,295 - 21.7
Forest products.....	Week ended Apr. 11	32,586	36,707 + 0.6
Manufactured products.....	Week ended Apr. 11	517,950	157,231 - 21.5
All commodities.....	Year to Apr. 1	10,732,484	66,504 - 51.0
Grain and grain products.....	Year to Apr. 1	567,106	644,448 - 19.6
Coal and coke.....	Year to Apr. 1	2,265,958	13,861,363 - 22.6
Forest products.....	Year to Apr. 1	496,198	640,771 - 8.4
Manufactured products.....	Year to Apr. 1	7,028,582	2,968,402 - 23.1
Freight car surplus.....	1st quarter April	628,704	967,074 - 48.7
Per cent of freight cars serviceable.....	Mar. 15	92.8	8,270,995 + 19.4
Per cent of locomotives serviceable.....	Mar. 15	99.1	318,596 + 97.3
Gross revenue.....	Year to Mar. 1	\$702,532,065	94.3 - 1.6
Expenses.....	Year to Mar. 1	\$57,175,540	91.4 - 2.5
Taxes.....	Year to Mar. 1	\$4,242,941	739,738,502 - 24.6
Rate of return on property invest-	Year to Mar. 1		58,940,917 - 8.0
ment—			
Eastern District.....	Year to Mar. 1	2.43	"Fair Return"
Southern District.....	Year to Mar. 1	1.21	5.75 - 57.7
Western District.....	Year to Mar. 1	1.73	5.75 - 79.0
United States as a whole.....	Year to Mar. 1	1.96	5.75 - 60.9

NEW BUILDING (3)

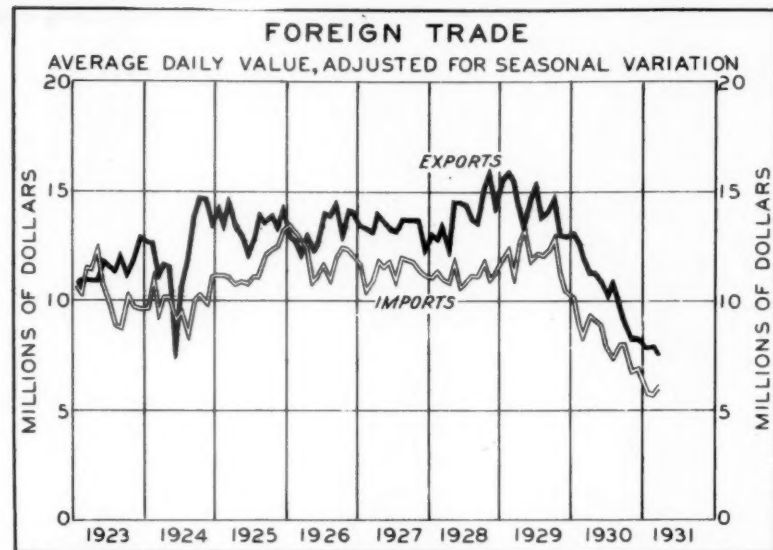
	Apr. 1931.	Mar. 1931.	Feb. 1931.	Apr. 1930.
	(13 Days.)	(26 Days.)	(22 Days.)	(26 Days.)
Average daily building contracts awarded				
In thirty-seven Eastern States.....	\$12,951,553	\$14,246,388	\$10,700,231	\$18,586,600

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Apr. 18.	Apr. 11.	Apr. 4.	Mar. 28.	Mar. 21.	Mar. 14.	Mar. 7.	Apr. 19.
Oklahoma.....	585,100	513,700	511,550	552,800	572,100	509,800	501,650	658,100
Kansas.....	110,050	109,500	108,950	109,300	109,800	111,400	112,450	117,050
Panhandle Texas.....	35,300	30,650	31,400	35,550	33,700	32,350	33,050	93,800
Northern Texas.....	57,350	57,150	57,650	57,800	58,300	58,450	58,500	79,350
West Cent. Tex.....	25,050	25,050	25,350	25,350	25,300	25,300	25,200	54,150
Western Texas.....	218,200	241,950	245,050	243,500	234,650	231,350	232,750	313,950
East Texas.....	248,400	195,000						
East Cent. Tex.....	51,650	51,700	192,200	169,000	138,900	129,650	100,700	34,250
Southwest Texas.....	63,250	62,250	61,150	62,750	74,650	75,600	75,050	58,800
North Louisiana.....	39,050	38,750	39,250	39,700	39,950	40,500	41,250	41,750
Arkansas.....	46,950	47,150	47,200	46,700	47,300	48,400	47,950	57,800
Coastal Texas.....	158,200	154,300	153,800	151,250	147,500	152,350	154,050	185,700
Eastern.....	105,300	103,100	101,050	101,700	101,000	97,500	100,000	128,000
Michigan.....	8,300	8,400	8,450	8,550	8,550	8,650	9,000	11,700
Wyoming.....	43,650	42,300	42,650	40,800	43,950	41,800	44,550	50,700
Montana.....	8,650	8,800	8,700	8,900	8,650	8,400	8,050	10,450
Colorado.....	4,200	4,250	4,150	4,200	4,250	4,150	4,200	4,550
New Mexico.....	39,000	38,350	41,800	41,000	40,850	39,900	37,250	11,450
California.....	526,900	528,900	528,100	530,400	531,900	527,900	525,500	627,900
Total.....	2,422,000	2,308,250	2,252,100	2,275,350	2,268,050	2,190,550	2,156,700	2,580,900

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

IN THE UNITED STATES (18)					
		(Barrels of 42 gallons)			
Week ended—		Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Jan. 3, 1931.....	95.7	14,667,000	39,780,000	136,224,000	
Jan. 10, 1931.....	95.7	15,017,000	39,583,000	134,508,000	
Jan. 17, 1931.....	95.7	15,528,000	40,384,000	133,728,000	
Jan. 24, 1931.....	95.7	15,623,000	41,495,000	132,052,000	
Jan. 31, 1931.....	95.7	15,522,000	41,617,000	131,712,000	
Feb. 7, 1931.....	95.7	14,976,000	42,457,000	130,943,000	
Feb. 14, 1931.....	95.7	15,479,000	42,859,000	130,316,000	
Feb. 21, 1931.....	95.7	15,893,000	43,608,000	129,072,000	
Feb. 28, 1931.....	95.7	15,863,000	44,792,000	129,145,000	
Mar. 7, 1931.....	95.7	15,205,000	45,789,000	127,428,000	
Mar. 14, 1931.....	95.7	16,201,000	45,821,000	127,368,000	
Mar. 21, 1931.....	95.7	15,079,000	45,758,000	127,691,000	
Mar. 28, 1931.....	95.7	16,327,000	47,444,000	127,268,000	
Apr. 4, 1931.....	95.7	15,623,000	46,076,000	126,433,000	
Apr. 11, 1931.....	95.7	16,598,000	46,757,000	126,838,000	
Apr. 18, 1931.....	95.7	17,039,000	46,384,000	126,835,000	



FOREIGN TRADE (3)
(Thousands of dollars)

	MERCHANDISE		GOLD		SILVER	
	Exports	Imports	Exports	Imports	Exports	Imports
1930.						
January	410,849	310,968	99,881	12,908	8,948	3,960
February	348,852	281,707	67,145	60,198	207	59,991
March	369,549	300,460	69,089	55,768	290	55,478
April	331,732	307,824	23,908	65,835	110	65,725
May	320,034	284,683	35,351	23,552	82	23,470
June	294,659	250,343	44,316	13,938	26	13,912
July	266,761	220,538	46,203	21,889	41	19,640
August	297,165	218,417	79,348	19,714	39,332	19,618
September	312,207	226,352	85,855	13,680	11,133	2,547
October	326,896	247,367	79,529	35,635	9,266	26,369
November	288,978	203,593	85,385	40,159	5,008	35,151
December	275,168	208,636	66,532	32,778	36	32,742
Total	3,843,451	3,060,908	782,543	396,054	115,967	280,087
1931.						
January	249,667	183,132	66,535	34,426	55	34,371
February	224,413	175,108	49,305	16,156	14	16,142
March	237,000	211,000	26,000	25,661	26	25,635

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 18, 1931.	Apr. 19, 1931.	Apr. 20, 1931.	Apr. 21, 1931.	Apr. 22, 1931.
\$4.8685	ENGLAND (pound)—					
	Demand	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2
	Cables	4.86 1/2	4.86	4.86 1/2	4.86 1/2	4.86 1/2
.0391 1/4	FRANCE (franc)—					
	Demand	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
	Cables	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
.0526	ITALY (lira)—					
	Demand	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0524
	Cables	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0524 1/2
.2383	GERMANY (reichsmark)—					
	Demand	.2381 1/2	.2381	.2381	.2381 1/2	.2381 1/2
	Cables	.2381 1/2	.2381	.2381	.2381 1/2	.2381 1/2
.4029	HOLLAND (florin)—					
	Demand	.4015 1/2	.4015 1/2	.4015 1/2	.4015 1/2	.4015 1/2
	Cables	.4015 1/2	.4015 1/2	.4015 1/2	.4015 1/2	.4015 1/2
1.0000	CANADA (dollar)	1.0000	9996	9996	9996	9996
.13904	BELGIUM (belga)—					
	Demand	.13904	.13904	.13904	.13904	.13904
	Cables	.13904	.13904	.13904	.13904	.13904
.1926 1/2	SWITZERLAND (franc)—					
	Demand	.1926 1/2	.1926 1/2	.1926 1/2	.1926 1/2	.1926 1/2
	Cables	.1926 1/2	.1926 1/2	.1926 1/2	.1926 1/2	.1926 1/2
.0129 1/2	GREECE (drachma)—					
	Demand	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2
	Cables	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2
.2678 1/2	SWEDEN (krona)—					
	Demand	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2
	Cables	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2
.2678 1/2	DENMARK (krona)—					
	Demand	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2
	Cables	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2	.2678 1/2
.1407	AUSTRIA (schilling)—					
	Demand	.1400	.1395	.1400	.1400	.1425
	Cables	.1400	.1395	.1400	.1400	.1425
.1125	POLAND (zloty)—					
	Demand	.1125	.1125	.1125	.1125	.1125
	Cables	.1125	.1125	.1125	.1125	.1125
.029656	CZ/SLOVAKIA (crown)—					
	Demand	.029656	.029656	.029656	.029656	.029656
	Cables	.029656	.029656	.029656	.029656	.029656
.0176	YUGOSLAVIA (dinar)—					
	Demand	.0176	.0176	.0176	.0176	.0176
	Cables	.0176	.0176	.0176	.0176	.0176
.0451	PORTUGAL (escudo)—					
	Demand	.0451	.0451	.0451	.0451	.0451
	Cables	.0451	.0451	.0451	.0451	.0451
.0059 1/2	ROMANIA (leu)—					
	Demand	.0059 1/2	.0059 1/2	.0059 1/2	.0059 1/2	.0059 1/2
	Cables	.0059 1/2	.0059 1/2	.0059 1/2	.0059 1/2	.0059 1/2
.1750	HUNGARY (pengo)—					
	Demand	.1750	.1750	.1750	.1750	.1750
	Cables	.1750	.1750	.1750	.1750	.1750
.0252 1/2	FINLAND (markka)—					
	Demand	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
	Cables	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
.3618	INDIA (rupee)—					
	Demand	.3618	.3618	.3618	.3618	.3618
	Cables	.3618	.3618	.3618	.3618	.3618
.2487	HONGKONG (dollar)—					
	Demand	.2487	.2487	.2487	.2487	.2487
	Cables	.2487	.2487	.2487	.2487	.2487
.3356	PEKING (tael)—					
	Demand	.3356	.3356	.3356	.3356	.3356
	Cables	.3356	.3356	.3356	.3356	.3356
.3212	SHANGHAI (tael)—					
	Demand	.3212	.3137	.3150	.3050	.4737
	Cables	.4994	.4994	.4994	.4994	.4994
.5678	MANILA (peso)—					
	Demand	.5624	.5624	.5630	.5624	.5630
	Cables	.4943	.4937	.4943	.4937	.4937
.9733	JAPAN (yen)—					
	Demand	.9675	.9662	.9675	.9662	.9675
	Cables	.9675	.9662	.9675	.9662	.9675
.4244	COLOMBIA (peso)—					
	Demand	.4278	.4278	.4278	.4278	.4278
	Cables	.4278	.4278	.4278	.4278	.4278
.1196	ARGENTINA (paper dol.)—					
	Demand	.0733	.0723	.0748	.0733	.1173
	Cables	.1212	.1212	.1212	.1212	.1212
.1217	BRAZIL (milreis)—					
	Demand	.1217	.1217	.1217	.1217	.1217
	Cables	.1217	.1217	.1217	.1217	.1217
.140	CHILE (peso)—					
	Demand	.1201	.1201	.1201	.1201	.1201
	Cables	.1201	.1201	.1201	.1201	.1201
.10342	PERU (sol)—					
	Demand	.6800	.6800	.6800	.6800	.6800
	Cables	.4765	.4750	.4779	.4772	.4758
.4985	URUGUAY (peso)—					
	Demand	.4944	.4944	.4944	.4944	.4944
	Cables	.4944	.4944	.4944	.4944	.4944

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Apr. 16, 1931.	Apr. 17, 1931.	Apr. 18, 1931.	Apr. 19, 1931.	Apr. 20, 1931.	Apr. 21, 1931.	Apr. 22, 1931.
England: High	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low	4.86 1/2	4.86	4.86 1/2	4.86	4.86 1/2	4.86 1/2	4.86 1/2
Last	4.86 1/2	4.86	4.86 1/2	4.86	4.86 1/2	4.86 1/2	4.86 1/2
France: High	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
Low	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
Last	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4	.0391 1/4
Italy: High	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2
Low	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2
Last	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2	.2382 1/2
Spain	.1012	.1012	.1028	.1066	.1066	.1066	.1066
Holland	.4013 1/2	.4015	.4015 1/2	.4016 1/2	.4016 1/2	.4016 1/2	.4016 1/2
Canada	.9995	.9993	.9993	.9993	.9993	.9993	.9993
Argentina	.3300	.3324	.3325	.3325	.3325	.3325	.3300
Japan	.4944	.4944	.4944	.4944	.4944	.4944	.4944

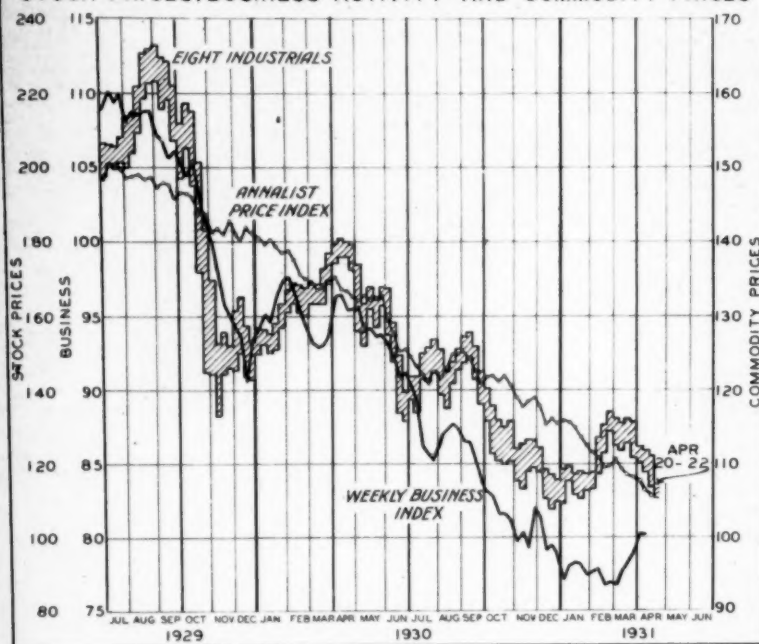
FAILURES (11)

	Apr. 16, 1931.	Apr. 17, 1931.	Apr. 18, 1931.	Apr. 19, 1931.	Apr. 20, 1931.	Apr. 21, 1931.	Apr. 22, 1931.
Total	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East	193	131	197	140	157	93	161
South	132	62	102	58	114	66	107
West	159	92	117	73	141	62	127
Pacific	79	38	75	32	76	31	79
United States	563	323	491	303	488	252	474
Canada	42	20	57	31	41	20	35

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES
(Per cent of total monthly new registrations)

	Mar. 1931.	Feb. 1931.	Jan. 1931.	Dec. 1930.	Nov. 1930.	Oct. 1930.	Sept. 1930.	Aug. 1930.	July 1930.	June 1930.	May 1930.	April 1930.	March 1930.
Ford	45.37	46.39	46.12	48.42	52.14	53.03	51.69	43.75	44.58	46.33	46.33	46.33	46.33
General Motors (total)	34.97	32.97	32.86	30.83	26.53	26.75	30.40	31.35	34.11	33.06	33.06	33.06	33.06
Chevrolet	33.50	31.30	31.03	28.96	24.81	24.77	28.65	28.93	32.43	30.84	30.84	30.84	30.84
G. M. C.	1.47	1.67	1.83	1.87	1.72	1.98	1.75	2.42	1.68	2.22	2.22	2.22	2.22
International	6.71	5.83	5.44	5.00	5.21	5.25	5.39	6.07	6.05	5.60	5.60	5.60	5.60
Dodge	4.18	4.91	4.86	5.42	5.65	5.08	5.31	3.98	3.98	3.78	3.78	3.78	3.78
Studebaker	1.35	1.13	1.13	1.13	1.13	.57	.30	.34	.36	.25	.25	.25	.25
Willis-Overland (total)	1.26	.80	.65	.72	.64	.74	.73	1.43	1.24	1.32	1.32	1.32	1.32
Willis	1.00	.61	.41	.43	.30	.35	.41	.43	.50	.58	.58	.58	.58
Whippet	.14	.10	.15	.19	.25	.29	.24	.80	.60	.53	.53	.53	.53
Knigh	.06	.09	.09	.10	.09	.10	.08	.20	.14	.21	.21	.21	.21
Reo	1.02	1.15	1.11	1.21	1.16	1.04	1.19	2.31	1.77	1.62	1.62	1.62	1.62
Diamond T	.71	.59	.69	.65	.62	.42	.64	.83	.65	.63	.63	.63	.63
Jack	.81	.80	.84	.84	.86	1.14	1.06	1.14	.94	1.07	1.07	1.07	1.07
White	.56	.88	.90	1.03	1.02	.94	.94	1.36	.99	.96	.96	.96	.96
Federal	.44	.42	.45	.48	.56	.51	.46	.56	.51	.54	.54	.54	.54
Brookway-Indiana	.37	.46	.63	.56	.93	.77	.56	.82	.66	.91	.91	.91	.91
Autocar	.27	.78	.94	.38	.54	.54	.50	.52	.51	.46	.46	.46	.46
Stewart	.24	.38	.35	.40	.45	.52	.51	.31	.49	.63	.63	.63	.63
Sterling	.17	.21	.26	.31	.24	.26	.27	.48	.23	.25	.25	.25	.2

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Mar. 7.....	77.6	57.5	83.3	61.1	86.7	76.7
Mar. 14.....	78.3	58.1	84.5	61.0	88.7	77.5
Mar. 21.....	79.1	58.0	85.8	60.2	85.5	78.2
Mar. 28.....	78.6	58.8	87.4	59.4	87.6	78.8
Apr. 4.....	80.2	56.6	88.1	69.5	88.3	80.2
Apr. 11.....	180.8	57.1	86.8	70.3	88.9	180.1
Apr. 18.....	*81.8	54.9	85.4	72.1	91.2	*79.8

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

FREIGHT CAR LOADINGS (19)

	Apr. 11, '31.	Apr. 4, '31.	Mar. 28, '31.	Mar. 21, '31.	Apr. 12, '30.
Car loadings (total).....	737,934	728,511	740,079	741,942	911,316
Grain and grain products.....	36,910	36,674	36,902	38,634	39,953
Live stock.....	20,390	19,582	19,434	21,458	23,252
Coal.....	116,212	118,421	126,292	127,971	132,598
Coke.....	7,250	7,678	6,992	7,995	10,193
Forest products.....	32,586	31,092	34,797	33,963	37,357
Ore.....	6,636	5,569	6,183	5,916	11,479
Miscellaneous.....	223,635	225,463	222,528	222,227	252,631
.....	294,315	284,032	286,951	283,778	333,853

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended.	U. S. Steel Corporation.	Inde- pendents.	Entire Industry.
1931.			
Jan. 12.....	44	37	40
Jan. 19.....	48	42	44%
Jan. 26.....	50	43	46
Feb. 2.....	51	44	47
Feb. 9.....	53	47	49%
Feb. 16.....	52	49	50%
Feb. 23.....	53	51%	52
Mar. 2.....	55	52	53
Mar. 9.....	54	54	54
Mar. 16.....	55	57	56%
Mar. 23.....	56%	57%	57
Mar. 30.....	56%	57%	57
Apr. 6.....	54	51	52
Apr. 13.....	53	49	50%
Apr. 20.....	51	48	49

ELECTRIC POWER PRODUCTION (7)

Week Ended.	1931.	1930.	1929.
Mar. 7.....	1,651,036	1,733,735	1,702,592
Mar. 14.....	1,664,186	1,723,473	1,677,940
Mar. 21.....	1,663,208	1,703,060	1,672,972
Mar. 28.....	1,680,841	1,705,918	1,673,434
Apr. 4.....	1,672,405	1,698,908	1,659,659
Apr. 11.....	1,638,691	1,691,814	1,676,978
Apr. 18.....	1,632,828	1,710,842	1,700,740

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.	1927.
Mar. 7.....	58,750	83,068	139,420	94,420	94,490
Mar. 14.....	60,709	83,617	139,900	96,450	93,080
Mar. 21.....	61,457	89,285	140,820	96,290	101,590
Mar. 28.....	62,079	89,837	141,710	101,700	97,520
Apr. 4.....	72,609	99,023	142,540	101,190	97,520
Apr. 11.....	73,505	99,181	144,950	96,830	94,570
Apr. 18.....	75,931	101,575	144,420	106,100	94,510

For complete figures back to the beginning of 1927, see THE ANNALIST of April 10, 1931, page 682.

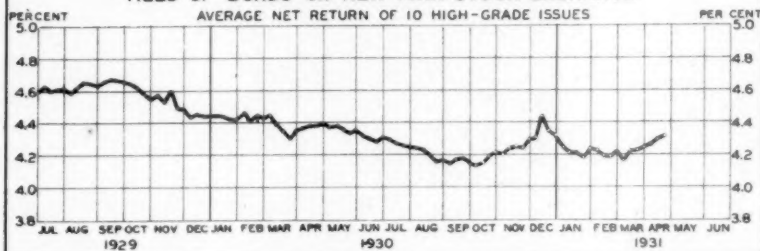
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Week Ended:	1931.	1930.	1929.	1928.	1927.
Bituminous coal:						
Total.....		6,770	7,214	7,509	8,257	
Daily average.....		1,128	1,244	1,252	1,376	
Anthracite:						
Total.....		1,260	775	1,076	1,041	
Daily average.....		25	29	30	71	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Apr. 11, '31.	Apr. 4, '31.	Mar. 28, '31.	Mar. 21, '31.	Apr. 12, '30.
Locomotives.....	7	35	515		
Freight cars.....	4	4			
Passenger cars.....	1,847	4,660	102,800	225	
Structural steel.....					

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



MONEY RATES IN NEW YORK CITY

1929.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Sep.	10	6	5 1/2	5 1/2
Oct.	10	6	5 1/2	5 1/2
Nov.	6	4 1/2	5 1/2	5 1/2
Dec.	6	4 1/2	5 1/2	5 1/2
1930.				
Jan.	6	4	5 1/2	5 1/2
Feb.	4 1/2	4	5 1/2	5 1/2
Mar.	4 1/2	4	5 1/2	5 1/2
Apr.	4 1/2	4	5 1/2	5 1/2
May	4 1/2	4	5 1/2	5 1/2
June	4 1/2	4	5 1/2	5 1/2
July	4 1/2	4	5 1/2	5 1/2
Aug.	4 1/2	4	5 1/2	5 1/2
Sep.	4 1/2	4	5 1/2	5 1/2
Oct.	4 1/2	4	5 1/2	5 1/2
Nov.	4 1/2	4	5 1/2	5 1/2
Dec.	4 1/2	4	5 1/2	5 1/2
1931.				
Jan.	3	1 1/2	2 1/2	1 1/2
Feb.	1 1/2	1 1/2	2 1/2	1 1/2
Mar.	2	1	2 1/2	1 1/2

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	3	1 1/2	2 1/2	1 1/2
Feb.	1 1/2	1 1/2	2 1/2	1 1/2
Mar.	2	1	2 1/2	1 1/2
Week ended:				
Feb. 28.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 7.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 14.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 21.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 28.....	1 1/2	1 1/2	2 1/2	1 1/2
Apr. 4.....	1 1/2	1 1/2	2 1/2	1 1/2
Apr. 11.....	1 1/2	1 1/2	2 1/2	1 1/2
Apr. 18.....	1 1/2	1 1/2	2 1/2	1 1/2

MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
Jan.	3	1 1/2	2 1/2	1 1/2
Feb.	1 1/2	1 1/2	2 1/2	1 1/2
Mar.	2	1	2 1/2	1 1/2
Week ended:				
Feb. 28.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 7.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 14.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 21.....	1 1/2	1 1/2	2 1/2	1 1/2
Mar. 28.....	1 1/2	1 1/2	2 1/2	1 1/2
Apr. 4.....	1 1/2	1 1/2	2 1/2	1 1/2
Apr. 11.....	1 1/2	1 1/2	2 1/2	1 1/2
Apr. 18.....	1 1/2	1 1/2	2 1/2	1 1/2

MONETARY GOLD STOCK OF THE UNITED STATES (4)

UNITED STATES (4)						
(Millions of dollars)						
Inc. or Dec. (—) Thru—						
	Net Import or Export	Ear- mark- ing	Dom. Prod. Ac.	Total	Gold Stock End Month	
1930.						
Jan.	4.0	2.5	2.3	8.8		4.2
Feb.	60.0	0.0	1.9	61.9		4.3
Mar.	55.5	13.0	—0.3	68.2		4.4
Apr.	65.7	0.5	2.3	68.5		4.4
May	23.5	2.0	0.5	25.9		4.5
June	13.9	2.0	1.7	17.6		4.5
July	—19.6	—3.0	4.3	—15.3		4.5
Aug.	—19.6	0.0	1.9	—17.7		4.5
Sept.	—2.5	4.0	3.7	10.2		4.5
Oct.	26.4	—6.1	3.1	23.3		4.5
Nov.	35.2	—2.1	3.8	36.9		4.5
Dec.	32.7	—15.2	4.5	22.1		4.5
Total	280.2	2.4	32.0	309.4		

Speculative Commodity Markets

Continued from Page 776

221,731, Houston 119,380, Galveston 159,415, and on April 16 at Mobile 78,126, Savannah 260,671, Norfolk 29,189 and Charleston 134,184 bales. Total stocks, including certificated, on April 17 at New York were 228,379 bales, New Orleans 732,024, Houston 1,099,588, Galveston 556,082, Mobile 245,809, Savannah 362,174, Norfolk 84,696 and Charleston 166,710 bales.

Cotton movement from Aug. 1, 1930, to April 17, 1931, with comparisons:

	1930.	1931.
Port receipts	8,169,896	7,677,473
Port stocks	3,583,536	1,705,740
Interior receipts	4,613,668	5,894,661
Interior stocks	1,213,990	1,024,125
Into sight	12,833,153	13,678,702
Forw'ded to North'n mills	850,535	1,010,344
Forw'ded to South'n mills	3,115,000	4,112,000
World's visible supply of American cotton	6,588,733	4,194,965

WHEAT

A STATEMENT attributed to the Farm Board and later denied by it that the Farm Board would follow a policy of selling all its holdings on the European market mildly disturbed

Range of Grain Future Prices.

CHICAGO PRICES

WHEAT (Old Contracts)

	May	High.	Low.
April 13	83 1/2	83	83
April 14	83 1/2	83	83
April 15	83 1/2	83	83
April 16	83 1/2	83	83
April 17	83 1/2	83	83
April 18	83 1/2	83	83
Week's range	83 1/2	83	83
April 20	83 1/2	83	83
April 21	83 1/2	83	83
April 22	83 1/2	83	83
April 22 close	83 1/2	83	83
Range, 1931	85 1/2	81	81

WHEAT (New Contracts)

	May	High.	Low.	June	High.	Low.
April 13	84 1/2	84	75 1/2	75		
April 14	84 1/2	84	75 1/2	75		
April 15	84 1/2	84	75 1/2	75		
April 16	84 1/2	84	75 1/2	75		
April 17	84 1/2	84	75 1/2	75		
April 18	84 1/2	84	75 1/2	75		
Week's range	84 1/2	83 1/2	76	75		
April 20	84 1/2	83 1/2	76	75		
April 21	84 1/2	83 1/2	76	75		
April 22	84 1/2	83 1/2	76	75		
April 22 close	84 1/2	83 1/2	76	75		
Range, 1931	86 1/2	81 1/2	76 1/2	65		

CORN (Old Contracts)

	July	High.	Low.	Sept.	High.	Low.	Dec.	High.	Low.
April 13	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 14	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 15	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 16	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 17	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 18	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
Week's rge.	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 20	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 21	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 22	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 22 close	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
Range, 1931	72 1/2	58 1/2	72 1/2	57 1/2	69	61 1/2			

CORN (New Contracts)

	July	High.	Low.	Sept.	High.	Low.	Dec.	High.	Low.
April 13	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 14	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 15	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 16	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 17	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 18	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
Week's range	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 20	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 21	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 22	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 22 close	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
Range, 1931	75	60	75	60	60	60	75		

CORN (New Contracts)

	July	High.	Low.	Sept.	High.	Low.	Dec.	High.	Low.
April 13	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 14	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 15	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 16	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 17	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 18	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
Week's range	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 20	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 21	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 22	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 22 close	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
Range, 1931	75	60	75	60	60	60	75		

CORN (New Contracts)

	July	High.	Low.	Sept.	High.	Low.	Dec.	High.	Low.
April 13	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 14	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 15	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 16	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 17	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
April 18	63 1/2	63 1/2	62 1/2	61 1/2	60 1/2	60 1/2	64 1/2		
Week's rge.	64	62 1/2	62 1/2	60 1/2	55	53 1/2			
April 20	62 1/2	62 1/2	61 1/2	61 1/2	54 1/2	54			
April 21	62 1/2	61 1/2	61 1/2	60 1/2	54 1/2	53 1/2			
April 22	62 1/2	61 1/2	61 1/2	60 1/2	54 1/2	53 1/2			
April 22 close	61 1/2	61 1/2	61 1/2	60 1/2	54 1/2	53 1/2			
Range, 1931	75 1/2	61 1/2	73 1/2	59	55 1/2	52 1/2			

CORN (New Contracts)

prices on Tuesday, but on the whole wheat prices are somewhat higher than last week. May contracts in Chicago closed on Tuesday at 82 1/2 cents, against 83 1/2 cents last week; July contracts at 64 1/2 cents, the closing price on Tuesday, compare with 63 1/2 cents last week; in Winnipeg May futures closed at 62 1/2, against 60 1/2 cents last week, and bonded wheat advanced to 66 1/2 cents.

The Farm Board categorically denied that it proposed to sell all its holdings and stated that it had made no change in its original plan to sell only 35,000,000 bushels of superior grade wheat. So far it has sold 7,000,000 bushels at premium prices.

Range of Grain Future Prices.

OATS (Old Contracts)

	May	High.	Low.	July	High.	Low.
April 13	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 14	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 15	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 16	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 17	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 18	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Week's range	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 20	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 21	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 22	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
April 22 close	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Range, 1931	35	29 1/2	35	29 1/2	35	29 1/2

OATS (New Contracts)

	May	High.	Low.	July	High.	Low.
April 13	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 14	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 15	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 16	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 17	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 18	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Week's range	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 20	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 21	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 22	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 22 close	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Range, 1931	35	29 1/2	35	29 1/2	35	29 1/2

OATS (New Contracts)

	May	High.	Low.	July	High.	Low.
April 13	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 14	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 15	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 16	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 17	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 18	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Week's range	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 20	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 21	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 22	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
April 22 close	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Range, 1931	34	30	34	30	34	30

RYE (Old Contracts)

	May	High.	Low.	July	High.	Low.
April 13	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 14	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 15	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 16	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 17	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 18	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Week's range	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 20	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 21	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 22	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
April 22 close	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Range, 1931	44 1/2	35	44 1/2	35	44 1/2	35

RYE (New Contracts)

Amsterdam. The news of the meeting had no effect on the market.

HIDES

SPECULATIVE prices of hides have declined, but spot prices have moved up. Basic grade light native cows were marked up to 9½ cents, but this price has proved nominal. Consumers offered 8½ cents and refused to buy at the higher prices. However, the bid prices were taken by The Shoe and Leather Reporter in making up this week's adjusted index, which now stands at 55.3, against 53.9 the preceding week. On the New York Hide Exchange May futures closed on Tuesday at 10, against 10.40 last week.

Unsold stocks at the River Plate frigorifico hide market are reported at 24,000 Argentine steer hides and 6,000 Uruguayan hides, with very little interest shown by European importers.

Range of Hide Future Prices.

	—May—		—Sept—		—Dec—	
	High.	Low.	High.	Low.	High.	Low.
Apr. 13...	10.15	10.15	12.05	11.70	13.30	13.11
Apr. 14...	10.50	10.50	12.19	12.00	13.45	13.30
Apr. 15...	10.45	10.45	12.20	12.00	13.50	13.30
Apr. 16...	10.60	10.60	12.25	12.15	13.55	13.50
Apr. 17...	...	...	12.20	12.10	13.50	13.40
Apr. 18...	...	...	11.85	11.85	13.15	13.10
Wk's rge.	10.60	10.15	12.25	11.70	13.55	13.10
Apr. 20...	10.05	10.05	11.85	11.60	13.00	12.88
Apr. 21...	10.00	10.00	11.80	11.65	13.05	12.90
Apr. 22...	10.00	10.00	11.56	11.45	12.75	12.75
close	9.90		11.50		12.70	12.75
	*Bid.	*Traded.				

SUGAR

LIQUIDATION by houses with Cuban connections, probably against production, further weakened prices and sent May contracts down to 1.21, the closing price on Tuesday, against 1.30 on the preceding Tuesday. The decline comes in spite of the virtual certainty that the international restriction program will be endorsed by all the governments interested.

The Cuban Senate has approved in principle a bill to create an "Institute Azucarero" or sugar institute. The bill has the approval of Mr. Chadbourn and is designed to give additional sanction to the restriction programs.

Range of Sugar Future Prices.

NO. 1 CONTRACT.						
	—May—		—July—		—Sept—	
	High.	Low.	High.	Low.	High.	Low.
Apr. 13...	1.32	1.30	1.40	1.39	1.48	1.46
Apr. 14...	1.34	1.30	1.41	1.39	1.50	1.47
Apr. 15...	1.30	1.26	1.39	1.34	1.47	1.43
Apr. 16...	1.28	1.24	1.36	1.33	1.44	1.41
Apr. 17...	1.26	1.23	1.33	1.31	1.41	1.39
Apr. 18...	1.25	1.24	1.33	1.32	1.41	1.40
Wk's rge.	1.34	1.23	1.41	1.31	1.50	1.39
Apr. 20...	1.24	1.22	1.32	1.31	1.41	1.38
Apr. 21...	1.22	1.20	1.30	1.29	1.38	1.37
Apr. 22...	1.25	1.22	1.33	1.31	1.41	1.40
close	1.23		1.33		1.40	
	—Dec—		—Jan—		—Mar—	
	High.	Low.	High.	Low.	High.	Low.
Apr. 13...	1.57	1.56	1.58	1.58	1.65	1.64
Apr. 14...	1.59	1.55	1.60	1.57	1.66	1.64
Apr. 15...	1.54	1.50	1.56	1.53	1.62	1.59
Apr. 16...	1.53	1.49	1.54	1.51	1.60	1.57
Apr. 17...	1.50	1.47	1.51	1.49	1.57	1.55
Apr. 18...	1.49	1.48	1.50	1.50	1.57	1.56
Wk's rge.	1.59	1.47	1.60	1.49	1.66	1.55
Apr. 20...	1.48	1.46	1.50	1.48	1.56	1.54
Apr. 21...	1.46	1.45	1.47	1.46	1.54	1.52
Apr. 22...	1.49	1.47	1.50	1.49	1.56	1.55
close	1.47		1.49		1.55	
	*Nominal.					

Consumption of sugar in Italy has declined from 175,551.6 metric tons in 1928-29 to 163,829 metric tons during the sugar campaign of 1930-31, a drop of 6.7 per cent, according to a report from the vice consul at Milan, published by the Department of Commerce. This restriction of consumption, which the report states has also occurred in other countries, is noted during the last months in spite of the progressive and general decline in the price of sugar. The cause is attributed solely to the world-wide depression, which has compelled people to diminish their consumption, even the most necessary.

Cuban receipts for the week ended April 18 totaled 37,842 tons and exports amounted to 28,592 tons, thus increasing stocks for the week by 9,300 tons, or to

a total of 1,021,978 tons. Stocks in licensed New York warehouses on April 21 totaled 950,224 bags.

SILK

SHARP declines in Japan have brought about increased trading in New York at lower prices. On Tuesday April contracts closed at \$2.35, against \$2.45 on Tuesday of last week. In Japan April contracts dropped from 626 to 595 yen and spot prices for crack silk averaged \$2.53, against \$2.70 last week and \$4.46 a year ago.

Lower prices were the consequence of reports of another impending record

crop and the constant overhanging of the market of the indemnified stock. Spot prices in New York eased and affected futures. The easing of spot prices came in spite of another record volume of trading on the Exchange. Indications now are that the unusually large silk consumption of the last few months is continuing into April.

Exports of silk to America for the first fifteen days of April totaled 5,415 bales, which rate if continued for the remainder of the month would give one of the lowest monthly exports for many years. Exports to Europe were 425 bales, making total exports 5,840 bales. The into-sight movement totaled 9,840

Europe From An American Point of View

Continued from Page 775

been the badge and curse of Spain. It would require infinite patience and skill to create the right type of federal State. Obviously the Constituent Assembly will have "some" job on its hands calling for Olympian statesmanship not yet in evidence.

The first decree of the new government is well enough, but what the deuce is meant by "recognizing as a principle of dogmatic jurisdiction the syndical and corporative personality as the basis of modern social legislation"? That mislikes me as to style, bouquet, and (apparent) meaning. The document goes on to intimate, however foggly, the intention to cut up the latifundia ("with due indemnity"), and concludes with a veiled threat: "The Government would be guilty of a real delinquency if it abandoned the new-born Republic to those holding with the strength of centuries old positions, who, with the means at their hand, might block consolidation." Therefore, the extension of individual liberty proclaimed in a previous section must be understood as subject to qualification *re* these gentlemen.

To return to the economy. The new Government has announced recognition of the debts of the monarchy. According to report of the 19th, the Government have announced the decision to repudiate the credits totaling \$60,000,000 recently extended to the Bank of Spain by an American and a French group (for use toward restabilization).

Of course the peseta has reflected the situation. It fell from 11.07 cents on April 11 to 10.28 on the 13th and 9.96 on the 14th (the lowest quotation since Feb. 17 last, when the quotation was 9.86, lowest in history). On the 15th it jumped to 10.38; the next day it dropped to 10.12; the next day no change; on the 18th it closed at 10.28. We are watching it.

RUSSIA

BLESS us! Here's news. In the period from August, 1930, to March, 1931, some 150,000 bales of Russian cotton entered Liverpool and Manchester. In the same period the United States exported 847,000 bales to Britain. (The American bale, however, weighs 500 pounds, as against 375 for the Russian.) That doesn't look so bad for us. But "listen," as my Broadway girl would say. In the year 1929 only 7,000 bales of Russian cotton entered Britain. The rate of increase is indeed perturbing; and not less the low price, and the respectable quality. The Russian cotton is said to equal good Texas cotton and to be very much like it. Indeed, we hear of mixture of the Russian with the American raw product and sale of resulting yarn as "American" yarn.

A report from Moscow of April 14

states that coal production, which had been slumping dreadfully, is now "rising sharply"; 116,000 tons daily, as against 80,000 in September last. Freight car loadings and rail transport generally show slow improvement. Steel production also is looking up.

GERMANY

The following report from Berlin, dated April 10, is interesting:

The industrial position seems to be improving. Internal retail trade is doing better, although the turnover of the department stores still remains 17 per cent below the same period of 1930.

The textile industry is much improved, particularly in Saxony, where many weaving mills are again running at full time and some even with double shifts.

Railroad cars loaded in February averaged 104,500 daily, as against 124,500 in February of 1930. Freight revenue has fallen 20 per cent, and the railroads show a deficit of 108,000,000 marks for the first two months of the calendar year.

Our Commercial Attaché in Berlin reports to the Department of Commerce predicting substantial improvement in conditions in the Reich by next Autumn. He says that trade and industry show "more than seasonal improvement." He cites decrease of unemployment, improvement in the money market, large Russian orders in prospect, and a marked improvement in the securities market. He gives credit to the new budget and the farm-relief program as ameliorating factors.

Unemployment decreased by 224,000 in the last half of March, the total on March 31 being 4,756,000. The magnitude of the decrease is reassuring, only about two-thirds of it being seasonal.

On March 15 the total of unemployed was 4,980,000, as against 3,041,000 for March, 1930, and 2,484,000 for March, 1929. Of the total 2,526,000 drew unemployment insurance relief and 949,000 crisis relief, a large part of the remainder drawing local relief from municipalities. A good many were persons who were thrown onto the market for industrial work by the collapse of the paper mark.

Arrangements have been made for placing orders in Germany for industrial equipment to be shipped to Soviet Russia to a total value of \$75,000,000, to be covered by new credits to run from fourteen to twenty-nine months; this in addition to credits to about the same total already outstanding. The negotiations thus consummated began about six weeks ago in talks at Berlin between a group of German industrial bigwigs and members of the Soviet Supreme Economic Council. The Reich Government assumes 70 per cent of the credit risk. The German steel and iron, machinery and electrical industries on the one part and Russian key industries on the other are mainly interested.

bales. Stocks in Japan, therefore, have increased 4,000 bales, from 130,000 bales on March 1 to 134,000 bales on April 15.

Range of Silk Future Prices.

	—Apr.—		—May—		—July—	
	High.	Low.	High.	Low.	High.	Low.
Apr. 13...	2.47	2.45	2.36	2.35	2.34	2.34
Apr. 14...	2.45	2.45	2.35	2.35	2.33	2.33
Apr. 15...	2.42	2.42	2.33	2.31	2.30	2.29
Apr. 16...	2.41	2.41	2.33	2.31	...	...
Apr. 17...	2.41	2.41	2.34	2.32	2.31	2.31
Apr. 18...	2.40	2.40	2.31	2.29	2.29	2.29
Wk's rge.	2.47	2.40	2.36	2.29	2.34	2.29
Apr. 20...	2.37	2.36	2.31	2.31	...	...
Apr. 21...	2.36	2.34	2.30	2.29	...	...
Apr. 22...	2.37	2.37	2.31	2.30	2.30	2.30
Apr. 22...	close	2.35@	2.37	2.27@	2.31	2.29@
						2.31
	—Sept—		—Oct—		—Nov—	
	High.	Low.	High.	Low.	High.	Low.
Apr. 13...	2.34	2.32	2.33	2.32	2.33	2.32
Apr. 14...	2.33	2.31	2.32	2.32	2.33	2.32
Apr. 15...	2.30	2.29	2.30	2.29	2.30	2.29
Apr. 16...	2.30	2.29	2.31	2.29	2.31	2.29
Apr. 17...	...	...	2.32	2.31	2.32	2.31
Apr. 18...	2.29	2.29	2.30	2.29	2.29	2.29
Wk's rge.	2.34	2.29	2.33	2.29	2.33	2.29
Apr. 20...	2.29	2.28	2.28	2.28	2.28	2.28
Apr. 21...	2.29	2.28	2.29	2.28	2.29	2.28
Apr. 22...	2.31	2.28	2.30	2.28	...	...
Apr. 22...	close	2.26@	2.28	2.26@	2.28	...

General Electric Company

Profit available for dividends on common stock of the General Electric Company in the first quarter of 1931 amounted to \$10,844,334, equal to 38 cents a share, or 2 cents less than the quarterly dividend requirement of 40 cents a share. This compares with \$14,398,790, or 50 cents a share, in the first quarter of 1930. Shares outstanding in both periods totaled 28,845,927.

Orders received for the first quarter of this year totaled \$60,366,297, against \$90,397,731 in the same period of last year, Gerard Swope, president, announced at the annual meeting of stockholders in Schenectady. Sales billed aggregated \$61,959,800, compared with \$91,205,732.

Following is a comparative statement of sales and earnings for the first quarter of this year and the same quarter of last year:

	1931.	1930.
Net sales billed.....	\$61,959,800	\$91,205,732
Cost, including operating, maintenance and depreciation charges, reserves and taxes.....	53,755,239	80,590,320
Net from sales.....	\$8,204,561	\$10,615,411
Other income, less interest and sundry charges.....	3,283,520	4,427,110
Profit for dividends.....	\$11,488,082	\$15,042,521
Divds. on special stock.	643,747	643,731

Profit available for common.....\$10,844,334 \$14,398,790

Dresser Nordstrom Company

Arrangements have been made to consolidate the S. R. Dresser Manufacturing Company and the Merco Nordstrom Valve Company through the formation of a corporation to be known as the Dresser Nordstrom Company. The Dresser Company manufactures pipe line equipment, while the Merco Nordstrom Company makes lubricated plug cock type valves.

Plans for the merger were disclosed in a letter sent to stockholders of the Dresser Company, directors of that company having approved the consolidation. Directors and stockholders of the Merco Nordstrom Company already had given their approval.

The new company resulting from the consolidation will have total assets of \$5,913,482. Total capital stock and surplus will amount to \$5,467,974, of which \$3,202,500 will be represented by capital stock and \$2,265,474 by surplus.

There will be no funded debt. The authorized capitalization will consist of 300,000 shares of Class A stock, 170,000 shares of which will be presently outstanding, and 800,000 shares of Class B stock, 300,000 of which are reserved for conversion of Class A stock, and 196,000 of which will be outstanding upon completion of the plan. Holders of the present Class A and Class B stock of the Dresser Company will receive Class A and Class B stock of the new company on a share for share basis. The Merco Nordstrom stockholders will receive in exchange for all of the outstanding preferred and common stock of their company 70,000 shares of Class A stock and 96,000 shares of Class B stock of the new company.

According to the letter sent to Dresser stockholders, "it is expected that dividends will be initiated on the Class A and Class B stock of the new company at the same rate as is at present being paid." The Class A stock is on an annual basis of \$3.50 and the Class B on a \$2 annual basis.



MERGERS—At the special meeting in Wilmington, Del., stockholders of the Anglo-Chilean Consolidated Nitrate Corporation and the Lautaro Nitrate Corporation formally approved the adherence of these companies to the Chilean Government's plan for consolidation of the Chilean nitrate industry into a single company, Compania de Salitre de Chile, or Cosach.

Ratification of the plan was the second important step in the last month in the formation of Cosach, which will have total assets of more than \$750,000,000. The first step was the offering several weeks ago of \$15,000,000 of Cosach's bonds in London and other European centres as part of an international loan of \$50,456,500.

Silas W. Howland, first vice president of the Anglo-Chilean and Lautaro companies, which are controlled by the Guggenheim interests, issued, after the ratification vote, a statement which said in part:

"The approval of the plan by these two companies doubtless will be followed in the near future by approval of stockholders of the other companies which have signified their intention of joining the consolidation. It is expected that by July 1 next practically the entire Chilean nitrate industry will have joined Cosach and the government's plan of bringing the industry together into a single unit will have been consummated, with the result that thirty-six companies which heretofore have operated independently of each other will be fused into a single organization.

"The adherence of Anglo-Chilean and Lautaro to Cosach makes available to the industry the two large-scale modern plants constructed for use of the Guggenheim process—namely, Maria Elena, now in operation, and Pedro de Valdivia, where operations are just commencing. Ownership of the patents covering the Guggenheim process passes to Cosach, thus opening the way to the construction of new large-scale plants as conditions justify. The two Guggenheim process plants now constructed have a total rated capacity of 1,350,000 metric tons per annum. Not only is the cost of production in these plants substantially below the cost of production of plants utilizing the old (Shanks) process, but the grained nitrate produced by them is a distinctly superior product. Moreover, the ability to treat low-grade nitrate ores by the Guggenheim process, and the higher percentage of extraction reached, results in doubling the amount of nitrate recoverable from the available reserves.

"Pursuant to the special law providing for the consolidation of the industry, the Chilean Government has agreed that all nitrate and iodine exported by Cosach and its subsidiaries will be exempt from the export duties heretofore in force, and

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has also made available to Cosach, without cost, government-owned nitrate deposits up to 150,000,000 metric tons of recoverable nitrate. For these concessions the government has received half of the shares of Cosach and has been guaranteed for the years 1931, 1932 and 1933, respectively, \$21,900,000, \$19,500,000 and \$17,100,000. The guaranteed payments for 1932 and 1933 may be made in Cosach bonds of a principal amount equal to 110 per cent of the amounts guaranteed, and it is expected that this will be done. The 1931 guarantee is payable in cash, and provision for raising the funds needed for this payment has been made through the recent financing of Cosach. After the year 1933 the government will look to the income from its Cosach shares as its sole revenue from the nitrate industry, except for an income tax of not to exceed 6 per cent per annum.

"The export tax on Chilean nitrate has been in force for more than fifty years and (except for unimportant concessions of a temporary character) has stood at the rate of \$12.32 per metric ton. For the past four years the tax has averaged over \$25,000,000 per annum.

"To finance the guarantees to the government for the years 1931, 1932 and 1933, to provide for payment of expenses incident to the organization of Cosach, to fund obligations of certain of the constituent companies and to acquire assets of certain of the companies, Cosach has created an issue of bonds the service of which, both for interest and amortization, is secured by a charge equivalent to about \$7.30 per metric ton of nitrate exported. This charge is made pursuant to decrees of the Chilean Government, and payment of the charge is to be made at the time of exportation. Such payments are, however, suspended for the current calendar year whenever there has been collected the full service on the bonds for the entire year. Assuming that only enough nitrate is exported to produce at \$7.30 per metric ton the annual service charge on these bonds (this would require at the maximum, which will not be reached for over two years, about 1,600,000 tons of exports), there is a saving (as compared to the old export tax of \$12.30 per ton) of \$5 per ton for each ton exported. Whenever annual exports exceed 1,600,000 tons, the saving will exceed \$5 per ton. During the last 20 years, exports have averaged 2,269,080 tons and during the last five nitrate years, 2,365,352 tons. Of the latter tonnage, the nitrate concerns which have indicated their intention of adhering to Cosach have exported approximately 93.5 per cent.

"Under the plan, the funded debt of Anglo-Chilean Consolidated Nitrate Corporation and the funded debt and preference shares of Lautaro Nitrate Company, Ltd., remain outstanding and both companies will remain separate corporations owning the plants and other property which they now have. As subsidiaries of Cosach, the position of these companies will be substantially improved. In the first place, they will be relieved from the payment of the \$12.30 export tax, which has always been a charge prior to the service of their funded debt, and instead they will pay a maximum charge of \$7.30 per ton of nitrate exported. In the second place, the sales quota restrictions which have served to restrict production at Anglo-Chilean's Maria Elena plant, and would have restricted production at the new Pedro de Valdivia plant, will disappear. Since these two plants are the lowest cost producers, it will undoubtedly be the policy of Cosach to operate these plants to their full capacity—that is, 600,000 tons in the case of Anglo-Chilean's Maria Elena plant, and 750,000 tons in the case of Lautaro's Pedro de Valdivia plant. The position of the Anglo-Chilean bonds and of the Lautaro bonds and preference shares will be much improved. Each company will have the benefit of earnings based on full operation of its plant, and the elimination of at least \$5 per ton of charges prior to the bonds will mean an annual increase of income available for service of these securities of at least \$3,000,000 in the case of Anglo-Chilean bonds and at least \$3,750,000 in

the case of Lautaro bonds and preference shares. If Cosach exports more than 1,600,000 tons per annum, the additional earnings available for service of these securities will be increased beyond the figures given above. In the case of Lautaro, the full benefit of these increased earnings will not be realized until the Pedro de Valdivia plant, which is just commencing to operate, reaches its full capacity (probably about Jan. 1, 1932); but in the case of Anglo-Chilean, the full benefit should be realized at once."

Allis-Chalmers Manufacturing Co.

Announcement has been made that the Allis-Chalmers Manufacturing Company will acquire the plant and sales office of the Advance-Rumely Corporation of Laporte, Ind. Consummation of the deal requires only an investigation by auditors, according to Max W. Babb, vice president of Allis-Chalmers, who declined to disclose the purchase price or to describe the properties and assets to be taken over.

"The lines controlled by Allis-Chalmers and Advance-Rumely do not overlap but supplement each other," Mr. Babb said. "The acquisition of the assets under consideration of Advance-Rumely will largely augment the business of Allis-Chalmers in the agricultural machinery field."

Seasoned Securities, Inc.

Seasoned Securities, Inc., an investment trust which is partly fixed, has offered to acquire Foundation Trustee Shares, Series A, through an exchange of stock on the basis of the liquidating values of the securities of the two trusts. Holders of Foundation Trustee Shares who deposit their holdings with the Bank of America will receive certificates of Seasoned Securities.

CHANGES IN CAPITALIZATION

THE plan of reorganization of the Punta Alegre Sugar Company, under which stockholders deposited their securities with a reorganization committee a year ago, was abandoned on Tuesday of last week, according to notices sent to the holders of shares and debentures of the company and to the Chase National Bank, depository under the plan. A plan to keep the company operating has been formulated, however.

The committee ascribed the move to "critical conditions prevailing in the sugar industry," which had made it impossible to carry out the project. Securities represented by certificates of deposit were deposited with the Chase National Bank, and under the terms of the agreement the plan had to be abandoned by April 15 unless it was declared operative prior to that date.

The committee's announcement says it is unlikely that any satisfactory plan of reorganization can be formulated until conditions in the sugar industry improve materially. To keep the plant and properties intact until a new plan of reorganization is worked out, the committee has formulated a new agreement under which holders of certificates of deposit are asked to redeposit the securities. The new deposit agreement, which will last until April 1, 1933, may be extended for three years.

The new reorganization committee, which consists of the same members as the old committee, includes Eugene V. R. Thayer, chairman; Richard F. Hoyt of Hayden, Stone & Co. and E. B. Parry. Punta Alegre, which has been in receivership since June 5, 1930, is one of the four largest sugar producers in Cuba and has assets of more than \$40,000,000.

The committee's letter to security holders said that in cooperation with the receivers a "dead season" credit of \$3,600,000 was obtained from banks. By the end of the dead season, the letter continued, the price of sugar had declined further, and "it was only with the greatest difficulty that arrangements were made for borrowing the funds necessary for grinding the crop." An additional bank credit of \$1,850,000 was obtained

finally and more collateral was given to the banks. Unless the price of sugar improves materially, the letter adds, the proceeds of the crops will be insufficient to pay a substantial amount of the 1930-31 borrowings.

"It is our belief," the committee says, "that all possible economies in operation are being effected, and it is imperative that even though there be a current operating loss the properties continue to be operated so as to prevent the rapid depreciation of the cane fields and plant incident to a shut-down. The reported probability of the adoption of the Chadbourne plan for stabilization of the sugar industry gives some hope of a return of such industry to a more normal basis.

"The adverse conditions in the sugar industry in the last two years, during which the price of raw sugar has declined to below the cost of production, have resulted in a considerable accumulation of bank indebtedness by subsidiaries of the company, largely secured by crop liens or otherwise. A substantial part of this indebtedness becomes due on or about June 1, 1931, and it is difficult to see how such indebtedness can be taken care of. While we can give no assurance as to what we may be able to accomplish, we believe the situation is such as to require the concentration of the largest possible amount of securities in a committee able to act promptly for the protection of the interests of the security holders when a turn comes or in any crisis which may arise. Only through concerted action, in an endeavor to keep the business going, does there seem to be a possibility of any substantial recovery by any security holder on account of his investment.

"Accordingly, there has been executed and filed with the Chase National Bank of the City of New York, as depository, a deposit agreement, dated April 15, 1931.

"In such deposit agreement there are constituted a reorganization committee, a debenture and noteholders' committee and a stockholders' committee. Until a plan of reorganization is declared operative, certain of the powers given in such deposit agreement are vested exclusively in the debenture and noteholders' committee."

Associated Electric Company

Public offering of the unsold portion of an issue of \$32,000,000 Associated Electric Company 5 per cent bonds, dated Jan. 1, 1931, and due on Jan. 1, 1961, has been made at 97½, to yield 5.16 per cent. This block is estimated to be about \$5,500,000, the balance has been turned over to the Empire Power Corporation, controlled by E. L. Phillips and associates, in final payment for the purchase by the Associated Electric Company of the Rochester Central Power Corporation.

The offering group is headed by Harris, Forbes & Co., and includes Halsey, Stuart & Co., Inc., the Chase Securities Corporation, the Continental Illinois Company, Inc., Field, Gloré & Co., Ed-

S. W. Straus Bldg. 1st 6s, 1941
Straus Safe Deposit 5½s, 1943
Eastern Ambassador 5½s, 1947
Dallas Athletic Club 6½s, 1936
Chrysler Bldg. 6s, 1948
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Consolidated net earnings of the company for 1930 amounted to \$11,337,613, after operating expenses, maintenance, taxes other than Federal income taxes, and after replacements and dividends applicable to minority interests in the common stocks of subsidiaries, or more than 2.10 times the annual charges on the combined funded debt of the company and the funded debt and preferred stock of subsidiaries.

Associated Telephone Company

A new issue of \$2,000,000 Associated Telephone Company, Ltd. (California), first mortgage 5 per cent bonds, Series A, due March 1, 1935, has been placed on the market by a syndicate composed of Bonbright & Co., Inc., Paine, Webber & Co., and Mitchum, Tully & Co. The bonds are priced at 101 1/4, to yield more than 4.90 per cent. The proceeds will be employed to reimburse the company for expenditures on additions to property and for other corporate purposes.

The company, which is controlled by the Associated Telephone Utilities Company, reports net earnings for 1930, including those of all properties now owned, after depreciation, amounted to \$1,104,665, or more than 2.75 times the annual interest requirements on the funded debt, after giving effect to this financing.

Baton Rouge Electric Company

The private placing of an additional issue of \$1,000,000 Baton Rouge Electric Company first mortgage 5 per cent bonds, Series B, dated Feb. 1, 1929, and due on Feb. 1, 1939, has been announced by a syndicate comprising Stone & Webster and Blodget, Inc., the Chase Securities Corporation, the Bancamerica-Blair Corporation and Brown Brothers, Harriman & Co. The bonds were priced at par. The company, a constituent company of the Engineers Public Service Company, reports that net earnings, before retirements and Federal income taxes, for the twelve months ended on Feb. 28, 1931, amounted to \$530,637, or more than 3.4 times the annual interest requirements on the company's bonds, including this issue.

EARNINGS

THE Kennecott Copper Corporation and subsidiaries report for 1930 a profit of \$15,585,736 after depreciation, taxes and minority interest but before depletion and inventory and metal adjustments. Charges for inventory and metal adjustments amounting to \$7,626,825 were made directly against surplus account. The profit for 1930 was equivalent to \$2.17 a share before depreciation and to \$1.66 a share after depreciation. These share earnings do not include the charges to surplus for inventory and metal price adjustments.

In 1929 the company's net profit was \$52,066,365 before depletion but after depreciation, taxes and minority interest, equal to \$5.55 a share on the 9,385,849 shares outstanding at the end of the year.

In 1930 the company materially curtailed operations at its own properties in Utah, Alaska and South America, producing 346,115,719 pounds of copper. This did not include any production of the Nevada Consolidated or Mother Lode mines. In 1929 the company produced 501,134,007 pounds from its Utah, Alaska and South American mines.

Stephen Birch, president of the company, in his report to stockholders said that operations at the Latouche mine in Alaska were suspended in November and the plant was closed.

Operations of the fabricating units were also curtailed in 1930, so that they worked substantially below capacity. Construction work on the new Cleveland mill of the Chase companies was virtually completed at the end of 1930 and the plant is now partly operated, Mr. Birch said.

The Braden smelter produced 161,986,598 pounds of copper with a recovery of 97.67 per cent. The company mined 3,943,775 tons of ore at Braden, with an average grade of 2.349 per cent.

Mr. Birch said there was no final recalculation of ore reserves during 1930, but it was estimated that at the end of the year ore reserves at Braden totaled

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230,750,000 tons, averaging 2.15 per cent copper.

The Kennecott mine in Alaska produced 58,493 tons of ore, averaging 14.62 per cent copper and 2.46 ounces of silver a ton. The Latouche mine produced 444,799 tons of an average of 1.12 per cent copper and 0.233 ounce of silver a ton. Shipments to smelter from the two properties totaled 42,630 tons of ore and concentrates, containing 22,990,400 pounds of copper and 204,941 ounces of silver.

Sinclair Consolidated Oil Corporation.

The report of the Sinclair Consolidated Oil Corporation for 1930 shows a net profit of \$12,026,424 after all deductions, including \$7,607,695 reserve for decline in value of investments in other companies. This was equal, after preferred dividends, to \$1.77 a share on 6,152,404 common shares outstanding at the end of the year. It compared with \$16,599,037, or \$2.81 a share on 5,460,008 common shares, in 1929.

The report shows that the company realized about \$28,000,000 profit from the sale of its half interests in the Sinclair Crude Oil Purchasing Company and the Sinclair Pipe Line Company. Inclusion of this item in non-operating income offset a \$13,000,000 drop in gross earnings, leaving the net income, before extraordinary charges, ahead of the net income in 1929.

H. F. Sinclair, chairman of the company's directorate, pointed out that, despite current conditions in the oil industry, the company had paid \$19,054,600 on funded debt and preferred stock obligations in 1930, of which \$16,462,000 represented first lien bonds which matured on Sept. 1. Cash on hand at the end of 1930 was \$35,794,000, against \$17,111,000 a year previously, and the excess of current assets over current liabilities at the end of 1930 was \$65,259,000, against \$47,569,000 a year previously. Property account was \$285,923,000 on Dec. 31, against \$252,948,000.

Despite heavy declines in prices, regulation of inventory made it possible to confine charge-offs on that account to \$2,579,000, the company reported, the total for oil and refined products standing at \$24,085,000 on Dec. 31. Total assets were \$404,860,000 on Dec. 31, against \$400,647,000 a year previously.

"General conditions in the petroleum industry in the year have not shown any improvement," said Mr. Sinclair. "However, it seems probable that we are reaching a point from which the industry can build upward."

"In the field of production the attempt has been made to escape the inevitable effects of overdevelopment by the expedient known as proration; i. e., restriction of flush and semi-flush areas. This measure has been ineffectually applied in different States and different parts of the same State. It has worked a great injustice, as for example in the Oklahoma City field, where wells are allowed to flow only the equivalent of five or six days in a year, and has created enormous so-called potentials of production which, though more imaginary than real, hang like a cloud over the industry."

"The hope that proration would stabilize prices has proved to be an illusion. In the fourteen months elapsing since Jan. 1, 1930, the price of crude oil in the midcontinent area has been driven steadily downward from a high of \$1.85 per barrel (the schedule price of 44 gravity and above) to 67 cents in March, 1931, a cut of more than 63 per cent."

"Meanwhile, the continuation of drilling has added daily to a capacity to produce already in excess of market requirements. At the same time the industry had to absorb increased imports. Until these problems are faced and these conditions overcome by the industry as a whole, there seems to be no prospect of improved earnings. No one company can cure these conditions, nor can any one company escape from consequences that are common to all."

The company reduced its crude oil production in the United States from 16,181,960 barrels to 14,835,042 barrels and its Mexican production from 2,442,308 barrels to 1,953,459 barrels. Gasoline sales increased from 886,934,153 gallons to 949,734,880 gallons, but lower

prices for that product reduced the return from the sales.

United Cigar Stores Company

The United Cigar Stores Company of America reports for 1930 a net profit of \$1,551,980, equal to \$9.05 a share on 171,357 shares of 6 per cent preferred stock on which unpaid dividends amounted to 7 1/2 per cent on Dec. 31. After allowance for only regular annual dividend requirements on the preferred stock, the net income was equal to 10 cents a share on 5,293,661 common shares outstanding at the end of the year.

In 1929 there was a profit of \$3,132,095 before Federal taxes and the proportion of operating loss of the Happiness Candy Stores, Inc., that was applicable to United's controlling interest in that company. United sold its interest in the Happiness stores in August, and because allowable deductions exceeded taxable income in 1930 the company had no Federal tax liability for that year.

Surplus on Dec. 31, 1929, was \$691,828. After addition of \$1,551,980 net profit for 1930 and reduction of \$1,028,142, representing four dividends declared on the preferred stock and payable in 1931, the surplus on Dec. 31, 1930, was \$1,215,666.

Capital surplus resulting from a reduction in the company's common stock capital from \$10 to \$1, less intangible value of good-will and leaseholds written down to \$1, was \$12,608,327. Addition of \$897,665 for discount on preferred stock purchased and capital surplus in respect of treasury common stock issued in 1930 brought the total capital surplus to \$13,505,992.

CORPORATE NET EARNINGS

Company.	1931.	1930.	Com. Share Earnings.	1931.	1930.
INDUSTRIALS					
Alpha Portland Cement:					
12 mo. Mr. 31.	\$1,198,812	\$1,654,098	\$1.49	\$2.13	
American Type Founders Co.:					
6 mo. Feb. 28	\$300,000	\$650,000			
Artloom Corp.:					
Mar. 31 qtr.	\$213,217	116,602		.47	
Associates Investment:					
Mar. 31 qtr.	\$163,827	178,328	1.76	1.94	
Atlantic Refining Co.:					
Mar. 31 qtr.	\$2,162,800	1,124,300		.42	
Beech-Nut Packing:					
Mar. 31 qtr.	\$536,878	\$554,339	h.120	h.124	
Bing & Bing, Inc.:					
Mar. 31 qtr.	\$101,445	230,023			
Bohn Aluminum & Brass Corp.:					
Mar. 31 qtr.	\$437,296	395,386	1.24	1.12	
Bonwit Teller Co.:					
Yr. Jan. 31.	\$268,035				
Budd (Ed. G.) Mfg.:					
Mar. 31 qtr.	\$28,020	110,408	p.45	p.52	
Budd Wheel Co.:					
Mar. 31 qtr.	\$214,097	413,613	h.19	h.40	
Bullocks, Inc.:					
Yr. Jan. 31.	\$1,031,020	1,403,833	2.88	4.35	
Butterick Co.:					
Mar. 31 qtr.	\$190,160	68,932	.87	.38	
Brillo Mfg. Co.:					
Mar. 31 qtr.	\$76,405	45,078	.39	.19	

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 18, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
3,900 Admiralty Alaska.....	50	30	33	-.17	100 Kinner Air & Mtr.....	1 1/4	1 1/4	1 1/4	-.24
1,000 Amer Corp.....	6	5 1/4	5 1/4	-. 1/4	700 Lautaro Nitrate.....	3 1/2	3	3	-. 1/2
800 Do war.....	1	1	1	0	900 Lincoln Drilling.....	2 1/2	1 1/2	1 1/2	-. 1/2
1,000 Andes Pet.....	29	25	29	+.09	101,500 Macassa Mines.....	56	46	53	+.06
3,500 Appalachia Gas war.....	1 1/4	1	1	-. 1/4	200 Macfadden Pub.....	18 1/2	18 1/2	18 1/2	0
100 Atlas Util \$3 pf.....	39 1/2	39 1/2	39 1/2	0	100 Mac Rept Razor B.....	6 1/2	5 1/2	5 1/2	-. 1/2
1,700 Bagdad Copper.....	98	66	94	+.09	100 Magnavox Co.....	2 1/2	2 1/2	2 1/2	0
200 Bandini Pet.....	2.50	2.45	2.50	-.75	100 May Radio & Telev.....	10 1/2	10 1/2	10 1/2	+.25
200 British Can.....	5 1/2	5	5 1/2	0	100 Nat Aviation E war.....	1	1	1	0
100 Coml Credit cond w.....	110 1/2	102 1/2	102 1/2	0	3,200 N Y City Airport.....	8 1/2	8 1/2	8 1/2	0
1,200 Con Gas new pf w.....	10 1/2	10 1/2	10 1/2	0	100 N Y Rio & Buenos.....	3 1/2	3 1/2	3 1/2	0
1,000 Do rights, w.....	1 1/2	1 1/2	1 1/2	0	Aires Line war.....	3 1/2	3 1/2	3 1/2	0
300 Corp Trust Shares.....	5 1/2	5 1/2	5 1/2	0	800 North Am Trust Shrs.....	5 1/2	5 1/2	5 1/2	0
100 Detachable Bit.....	5 1/2	5 1/2	5 1/2	0	18,000 Patricia Birch L.....	80	70	80	+.08
7,400 Detroit & Can Tun.....	3 1/2	3 1/2	3 1/2	0	800 Petrol Conv.....	6 1/2	5 1/2	5 1/2	-. 1/2
4,300 Eagle Bird Mine.....	2.85	2.65	2.85	+.20	800 Photocolor Corp.....	3 1/2	3 1/2	3 1/2	0
500 Exeter Oil, A.....	7 1/2	7 1/2	7 1/2	0	100 Radio Secur, A.....	1 1/2	1 1/2	1 1/2	0
500 Flag Oil.....	7 1/2	7 1/2	7 1/2	0	500 Railways Corp.....	15 1/2	15 1/2	15 1/2	0
1,000 Fuel Oil Motors.....	6 1/2	5	5	-. 1/2	100 Royalties Managemt.....	1 1/2	1 1/2	1 1/2	0
1,600 General Leather, w.....	5 1/2	4 1/2	4 1/2	0	7,000 St Jo Lead rts, w.....	8 1/2	8 1/2	8 1/2	0
500 Gen Mining, M & P.....	49	49	49	0	600 Seaboard Util war.....	8 1/2	8 1/2	8 1/2	0
100 Group No 2 Oil.....	2.00	2.00	2.00	0	300 Sherritt-Gordon M.....	1.00	1.00	1.00	0
100 Imperial Eagle Min.....	1.30	1.30	1.30	0	14,400 Shortwave & Telev.....	3	2 1/2	2 1/2	-. 1/2
1,500 Intl Rustless Iron.....	93	88	88	-.02	500 Sisco Gold M.....	55	55	55	0
100 Interstate Nat Gas.....	19 1/2	19 1/2	19 1/2	0	100 Super Corp, B.....	6 1/2	6 1/2	6 1/2	0
100 Invest Trust Assoc.....	12 1/2	12 1/2	12 1/2	0	4,200 Bynalite Gold.....	1.04	1.04	1.00	-.06
300 Jenkins Mfg.....	7 1/2	7 1/2	7 1/2	0	5,800 Tom Reed Gold.....	1.36	1.05	1.10	-.31
1,300 Jenkins Television.....	4 1/2	4 1/2	4 1/2	0	100 U S Elec Lt & Pwr, B.....	7 1/2	7 1/2	7 1/2	0
3,100 Keystone Cons.....	1.30	1.14	1.30	0	80 Utl Pwr & Lt pf.....	92	92	92	0
5,100 Kildun Mining.....	8 1/2	7	8 1/2	0	1,200 Williams Alloy.....	7 1/2	5	5	-. 1/2

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
100 Kinner Air & Mtr.....	1 1/4	1 1/4	1 1/4	-.24	100 U S Elec Lt & Pwr, B.....	7 1/2	7 1/2	7 1/2	0
700 Lautaro Nitrate.....	3 1/2	3	3	-. 1/2	80 Utl Pwr & Lt pf.....	92	92	92	0
900 Lincoln Drilling.....	2 1/2	1 1/2	1 1/2	-. 1/2	1,200 Williams Alloy.....	7 1/2	5	5	-. 1/2
101,500 Macassa Mines.....	56	46	53	+.06	1,000 Zenda Gold.....	15	10	10	-.02
200 Macfadden Pub.....	18 1/2	18 1/2	18 1/2	0					
100 Mac Rept Razor B.....	6 1/2	5 1/2	5 1/2	-. 1/2					
100 Magnavox Co.....	2 1/2	2 1/2	2 1/2	0					
100 May Radio & Telev.....	10 1/2	10 1/2	10 1/2	+.25					
100 Nat Aviation E war.....	1	1	1	0					
3,200 N Y City Airport.....	8 1/2	8 1/2	8 1/2	0					
100 N Y Rio & Buenos.....	3 1/2	3 1/2	3 1/2	0					
Aires Line war.....	3 1/2	3 1/2	3 1/2	0					
800 North Am Trust Shrs.....	5 1/2	5 1/2	5 1/2	0					
18,000 Patricia Birch L.....	80	70	80	+.08					
800 Petrol Conv.....	6 1/2	5 1/2	5 1/2	-. 1/2					
800 Photocolor Corp.....	3 1/2	3 1/2	3 1/2	0					
100 Radio Secur, A.....	1 1/2	1 1/2	1 1/2	0					
500 Railways Corp.....	15 1/2	15 1/2	15 1/2	0					
100 Royalties Managemt.....	1 1/2	1 1/2	1 1/2	0					
7,000 St Jo Lead rts, w.....	8 1/2	8 1/2	8 1/2	0					
600 Seaboard Util war.....	8 1/2	8 1/2	8 1/2	0					
300 Sherritt-Gordon M.....	1.00	1.00	1.00	0					
14,400 Shortwave & Telev.....	3	2 1/2	2 1/2	-. 1/2					
500 Sisco Gold M.....	55	55	55	0					
100 Super Corp, B.....	6 1/2	6 1/2	6 1/2	0					
4,200 Bynalite Gold.....	1.04	1.04	1.00	-.06					
5,800 Tom Reed Gold.....	1.36	1.05	1.10	-.31					
100 U S Elec Lt & Pwr, B.....	7 1/2	7 1/2	7 1/2	0					
80 Utl Pwr & Lt pf.....	92	92	92	0					
1,200 Williams Alloy.....	7 1/2	5	5	-. 1/2					
1,000 Zenda Gold.....	15	10	10	-.02					

INDUSTRIALS

Company.	1930.	1929.	Com. Share Earnings.	1930.	1929.
Cleveland-Cliffs Iron Co.	4,886,150	6,046,105	h5.14	h12.05	
Churngold Corp.	7,568	107,568	.13	1.95	
Coleman Lamp & Stove	651,179	425,235	...	4.25	
Coty, Inc.	1,317,928	4,058,297	h.86	h2.72	
Curtis Publishing Co.	4,654,634	6,533,142	1.71	2.75	
Curtiss-Wright Flying Service, Inc.	3,597,771	...	...	...
Elmer Richards Co.	353,028	*136,529	...	...
Globe Automatic Sprinkler Co.	7,643	201,662	...	...
Ingersoll-Rand Co.	4,874,776	10,653,811	4.72	10.50	
Kennecott Copper	15,588,736	52,066,365	...	j5.63	
MacAndrew & Forbes Co.	1,002,182	...	2.28	...	
Magma Copper Co.	1,019,990	3,004,765	2.50	7.36	
Mengel Co.	406,461	1,248,172	...	3.16	
National Public Service	4,506,734	3,348,242	a2.96	c2.13	
Naumheim Pharmaceuticals, Inc.	109,507	30,829	...	p.68	
Nipissing Mines Co., Ltd.	353,944	362,253	.29	.30	
Pennsylvania Coal & Coke	21,110	119,081	...	.69	
Rand Mines, Ltd.	554,672	553,499	106.24%	96.40%	
Rio Tinto Co.	588,966	1,286,279	28.50%	56.70%	
Rolls-Royce, Ltd.	181,447	...	9.86%	...	
Safety Car Heating & Lighting	820,860	1,186,365	8.32	12.03	
Seavill Mfg. Co.	506,618	4,120,088	h.57	h4.65	
Sinclair Consol. Oil	12,026,424	16,599,037	h1.77	h2.81	
Smith (L. C.) & Corona Typewriters	39,195	1,169,349	p1.78	6.29	
Standard Dredging Co.	745,788	1,093,470	...	1.98	
Standard Motor Construction	155,908	...	...	...
Steinitz Radio	1,246,377	*148,592	...	...
Stevens Hotel Co.	1,023,165	*574,805	...	...
Straus (S. W.) & Co.	826,671	2,440,203	...	...
Tobacco Products Corp.	2,37,224	4,574,635	a.95	.44	
Union Metal Mfg. Co.	260,906	249,298	4.88	4.64	
United Cigar Stores Co. of Amer.	1,551,980	3,132,095	.10	...	
United Dyeing Corp.	209,482	461,132	p5.06	1.17	
Winn & Lovett Grocery Co.	106,941	139,209	b.79	b1.29	

UTILITIES

Company.	1930.	1929.	1930.	1929.
Am. Commonwealth Power Corp.	5,718,081	4,885,203	...	...
American Telephone & Telegraph	45,185,413	40,610,939	j2.51	j2.96
Canadian Hydro-Elec.	2,009,025	1,036,017	x16.07	x8.28
Cities Service Co.	1,314,424	1,173,017	...	...
Connecticut Electric Service Co.	5,008,662	4,891,083	3.64	3.35
Detroit Street Railways	2,329,207	*176,924	...	...
Federal Water Service	2,894,613	3,402,142	a2.71	a3.25
Hudson & Manhattan Railroad	472,370	574,712	1.02	1.27
Peoples Gas, Light & Coke	1,772,339	1,768,726	h2.65	h2.93
Public Service of Northern Illinois	2,040,571	2,368,192	...	...
Western Union	1,278,877	1,808,751	h1.22	h1.76
American District Telegraph	1,906,170	1,829,818	12.52	11.60
Buffalo, Niagara & Eastern Power	12,112,456	12,479,642	x4.97	x5.12
Canadian Hydro-Electric	1,924,931	991,882	x15.40	x7.94
General Water Works & Electric	1,347,179	...	...	...
International Paper & Power	1,960,539	1,581,094	a.33	x1.74
Los Angeles Gas & Electric Corp.	4,206,524	4,011,762	x4.58	x4.41
Nevada-California Electric	4,767,603	5,832,708	p24.42	p29.99
New England Power Association	849,416	995,809	h.84	h3.43
United Public Service Co.	8,177,181	8,002,453	j4.57	j5.25

RAILROADS

Company.	1930.	1929.	1930.	1929.
N. Y., Chicago & St. Louis R. R.	510,296	273,546	p1.41	p.76
Pere Marquette	470,997	496,295	...	.44
Canadian National System	68,279,769	44,816,022	...	...
Illinois Central System	9,289,590	13,520,383	6.01	9.14

American Security News:
Bond Redemptions

RAILROADS

Company.	1930.	1929.	Com'n Share Earnings.	1930.	1929.
Quebec Central Railway	163,027	355,830	...	...

*Net loss. †Profit before Federal taxes.
a On Class A shares. b On Class B shares.
c On combined Class A and Class B stocks.
h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. r Indicated profit. v Before inventory adjustments. x On combined preferred stocks. y Surplus after preferred dividends. z On first preferred stock. aa Available for reserves and dividends. cc On 7% preferred stock.

PUBLIC UTILITY
EARNINGS

Company.	1930.	1929.	Com'n Share Earnings.	1930.	1929.
American Telephone and Telegraph Company	1931.	1930.			
Dividends received	\$40,284,624	\$34,999,420			
Interest and other revenues	7,381,510	7,640,937			
Telephone revenue	28,448,727	28,950,824			
Total income	76,114,861	71,591,181			
Expenses and Federal taxes	22,783,287	22,129,564			
Interest	8,146,161	8,844,678			
Net income	45,185,413	40,610,939			
Dividends	38,301,693	30,871,269			
Surplus	6,883,720	9,748,670			
*Subject to minor changes when final figures for March are available.					
Cities Service	1931.	1930.			
March gross	\$410,997	\$369,668			
Net after expenses	3,214,930	5,201,908			
*Net to stocks and reserve	2,199,998	4,661,969			
Preferred dividends	613,465	613,459			
Balance	1,586,533	4,048,509			
Twelve months' gross	55,476,751	50,907,114			
Net after expenses	52,804,987	49,399,533			
*Net to stocks and reserve	42,164,173	42,130,017			
Preferred dividends	7,361,555	7,034,726			
Balance	34,802,617	35,095,291			
*After interest and discount on debentures.					
Iowa Public Service Company	1931.	1930.			
(Controlled by American Electric Power)	353,334	359,199			
March gross	155,228	141,061			
Net after expenses and taxes	4,523,674	4,349,062			
Twelve months' gross	1,832,623	1,813,780			
Net after expenses and taxes	956,722	1,059,621			
Balance after interest, etc.	227,036	218,723			
First preferred dividends	729,686	840,898			
Balance	365,899	346,559			
Twelve months' gross	223,911	207,044			
Net after expenses	3,397,765	3,353,657			
*Balance after taxes and charges	1,220,471	1,237,895			
*Surplus after preferred dividends	881,762	899,186			
*Before depreciation.					
Haverhill Gas Light Company	1931.	1930.			
March gross	60,650	62,733			
Net operating revenue	13,878	14,362			
Twelve months' gross	730,774	747,444			
Net operating revenue	185,483	177,223			
Surplus after charges	180,280	172,430			
Hudson and Manhattan Railroad	1931.	1930.			
March gross	1,013,577	1,078,807			
Net after taxes	515,971	547,479			
Surplus after charges	180,554	212,760			
Three months' gross	2,995,141	3,159,261			
Net after taxes	1,478,048	1,578,298			
Surplus after charges	472,370	574,712			
Market Street Railway	1931.	1930.			
Gross in year ended	9,041,733	9,572,827			
March 31	1,350,937	1,555,856			
Net before retirements	1,350,937	1,555,856			
Southern Canada Power	1931.	1930.			
March gross	185,191	182,119			
Net after expenses	115,336	114,385			
Six months' gross	1,215,274	1,155,494			
Net after expenses	759,566	751,270			

RAILROAD EARNINGS

Company.	1930.	1929.	1930.	1929.
New York, Chicago & St. Louis	1931.	1930.		
March gross	\$3,616,709	\$4,124,530		
Net operating income	609,791	604,409		
Net income	495,034	188,537		
Three months' gross	9,761,847	12,145,882		
Net operating income	806,505	1,574,051		
Net income	510,296	273,546		
International Railways of Central America	1931.	1930.		
March gross	640,200	845,497		
Income applicable to fixed charges	287,638	435,273		
Three months' gross	1,913,072	2,438,523		
Income applicable to fixed charges	882,539	1,226,360		

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

BONDS of several municipalities were added last week to the list of securities called for redemption in April before maturity. The total for the

month is now \$61,028,000, compared with \$88,563,000 in March and \$22,669,000 in April, 1930, at corresponding dates.

Bonds called for redemption in April are classified as follows:

Industrial	\$2,955,000
Public utility	49,599,000
State and municipal	826,000
Foreign	7,158,000
Miscellaneous	490,000
Total	\$61,028,000

Adams County, Col., various of school district bonds, called for payment on April 20, May 10, and Aug. 1, 1931.

Bannock County, Idaho, bond of School District 25, 6s, dated May 15, 1915, called for payment on May 15, 1931, at Kountze Brothers, New York.

Belgium (Kingdom of), \$335,500 of external 7s of 1925, due June 1, 1935, called for payment at 107% on June 1, 1931, at J. P. Morgan & Co., and Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, 290, 2804; \$1,000 denomination, 139, 48045.

Belmont Spring Trust, \$3,500 of refunding 6s, due May 1, 1936, called for payment at 105 on May 1, 1931, at Belmont Trust Company, Belmont, Mass. Numbers called: \$100 denomination, 301 lowest, 548 highest; \$500 denomination, 552 and 596; \$1,000 denomination, 607.

Bent County, Col., various of school district bonds, called for payment on April 30, 1931, at office of the County Treasurer.

Blaine County, Mont., bonds 1-29 inclusive of funding, Series B, dated July 1, 1915, called for payment on Jan. 1, 1931, at office of the County Treasurer, Turner, Mont.

Brush, Col., \$6,000 of improvement bonds, called for payment on May 1, 1931, at office of the City Treasurer.

Delta County, Col., \$6,000 of school district bonds, called for payment on May 15, 1931, at office of the County Treasurer.

Delta County, Col., various of warrants, called for payment on April 20, 1931, at office of the County Treasurer.

Dexter, N. M., bonds 7-10 inclusive of water 6s, dated May 1, 1914, called for payment on May 1, 1931, at Kountze Brothers, New York.

Edith Rockefeller McCormick Trust, \$3,000, 000 of collateral trust 6 per cent notes, due July 1, 1934, called for payment at 101 on May 15, 1931, at Foreman-State Trust and Savings Bank, Chicago, and Guaranty Trust Company, New York.

Electric Railway Equipment Securities Corporation, \$23,000 of 4 1/2 per cent equipment trust certificates, due semi-annually June 1, 1931-June 1, 1940, called for payment at par on June 1, 1931, at Fidelity-Philadelphia Trust Company, Philadelphia. Numbers called: \$1,000 denomination, 147 lowest, 287 highest.

Finan (Ed. Thomas), Pastor of Our Lady of Presentation Roman Catholic Church, entire issue of first real estate 5 per cent notes, due Nov. 1, 1931-35, called for payment at 102 on May 1, 1931, at Mercantile Commerce Bank and Trust Company, St. Louis, Mo.

Green (A. F.) Fire Brick Company, \$24,000 of 6 per cent notes, due May 1, 1936, called for payment at 103 on May 1, 1931, at Mercantile Commerce Bank and Trust Company, St. Louis, Mo. Numbers called: D32, D35; M25 lowest, M406 highest.

German Consolidated Municipal Loan of German Savings Banks and Clearing Association (Deutscher Sparkassen und Giroverband), \$583,000 of second 6s, due June 1, 1947, called for payment at par on June 1, 1931, at Harris, Forbes & Co., New York and Boston, and Harris Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 522 lowest, 17491 highest.

Hamblen County, Tenn., \$69,000 of funding and highway 6s, due April 1, 1931, called for payment at par on April 1, 1931, at Central Hanover Bank and Trust Company, New York. Numbers called: \$500 denomination: Funding, 1-88 inclusive; highway, 1-50 inclusive.

Holyoke, Col., various of sanitary sewer bonds, called for payment. Numbers called: 58-62 inclusive.

International Cellulose Company, entire issue of first preferred, called for payment at par and accrued dividends on Jan. 26, 1931, at the company's office.

Lafayette, Col., bond 11, of paving, called for payment on April 1, 1931, at First National Bank of Lafayette, Colo.

Larimer County, Col., bonds 1-12 inclusive of School District 35, called for payment on May 1, 1931, at office of the County Treasurer.

Las Animas County, Col., \$3,600 of school district bonds, called for payment on May 1, 1931, at office of the County Treasurer, Trinidad, Col.

Lincoln County, Col., various of warrants, called for payment at office of the County Treasurer, Hugo, Col.

Moline Mortgage Company, \$300,000 of first collateral 8 1/4s, due Nov. 1, 1937, called for payment at 101 on May 1, 1931, at Chatham Phenix National Bank and Trust Company, New York. Lowest and highest numbers called: D1, D397; M1, M799.

Mobile, Ala., various of paving bonds, called for payment on May 1, 1931, at office of the City Treasurer.

Payette County, Idaho, bonds 5-12 inclusive of Highway District 2, called for payment on March 19, 1931.

Potomac Edison Company (The), entire issue of first and refunding "C" 6s, due May 1, 1949, called for payment at 105 on May 12, 1931, at Chemical Bank and Trust Company, New York.

Portland, Ore., various of improvement bonds, called for payment on May 1, 1931.

Potomac Edison Company (The), entire issue of first and refunding "D" 5 1/4s, due May 1, 1949, called for payment at 105 on May 12, 1931, at Chemical Bank and Trust Company, New York.

Powell, Wyo., bond 19, of sanitary sewer, called for payment at Park County Bank, of First National Bank, Powell, Wyo.

Pueblo, Col., various of paving bonds, called for payment on April 30, 1931, at office of the City Treasurer.

St. Cloud Water Power Company, entire issue of first 6s, due to April 1, 1939, called for payment at 103 on Oct. 1, 1931, at Central Trust Company of Illinois, Chicago.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between April 8 and April 25, 1931, inclusive, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment on May 1, 1931, at office of the City Treasurer, Spokane, Wash.

Tessville (City of), Ill., \$20,000 of special assessment 6s, due Dec. 31, 1931, called for payment at par on April 25, 1931, at office of the City Treasurer. Numbers called: 13-24, 26-33, both inclusive.

Troy, Mont., bonds 13-15 inclusive of water 6s, dated Jan. 1, 1917, called for payment on May 1, 1931, at Kootenai Valley State Bank, Troy, Mont.

Valley Mould and Iron Corporation, \$75,000 of first 7s, due May 1, 1934, called for payment at 102% on May 1, 1931, at Union Trust Company, Cleveland. Numbers called: \$500 denomination, 1368, 1384; \$1,000 denomination, 18 lowest, 830 highest.

Weld County, Col., various of warrants, called for payment on April 28, 1931, at office of the County Treasurer, Greeley, Col.

Wilsonville, Neb., \$20,000 of transmission 6s, due July 1, 1941, called for payment on July 1, 1931, at United States National Company, Omaha, Neb.

Woods Building Corporation, \$9,500 of first 6 1/2s, due Nov. 15, 1938, called for payment at 103 on May 15, 1931, at Chicago Title and Trust Company, Chicago.

Securities News of Out-of-Town Markets

OHIO Stockholders of the Reliance Manufacturing Company of Massillon, Ohio, have approved the acquisition of their company by the Eaton Axle and Spring Company. More than 83 per cent of the outstanding common stock of Reliance was represented at the meeting and was voted in favor of the offer, under the terms of which Eaton Axle acquires Reliance assets subject to its liabilities, in consideration for which each Reliance shareholder is entitled to receive five shares of Eaton Axle stock for each four shares of Reliance stock.

A dividend of 162-3 cents per share for the month of April was declared on the Reliance stock, payable May 1 to stockholders of record April 25. The action was taken to adjust the one month's difference in the dividend payment dates of the respective companies.

Industrial Rayon Corporation

The Industrial Rayon Corporation reports for the quarter ended March 31, 1931, net profit of \$13,364, after depreciation, interest and Federal taxes, equivalent to 6 cents a share on 200,000 no par shares of capital stock. This compares with \$359,439, or \$1.79 a share, on 199,923 shares in the first quarter of 1930.

Ohio Water Service Company

The Ohio Water Service Company, a subsidiary of the Tri-Utilities Corporation, reports gross revenues of \$648,769 for the year ended Feb. 28, 1931, as compared with \$632,923 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$278,395, as against \$250,606. Gross income amounted to \$370,374, which compares with \$382,317 for the year ended Feb. 28, 1930.

Otis Steel Company

The Otis Steel Company reports for the quarter ended March 31, 1931, net profit of \$20,615, after interest, depreciation and Federal taxes, equal to 18 cents a share, on 115,034 shares of 7½ prior preference stock outstanding on Dec. 31, 1930. This compares with \$634,058, or 58 cents a share, on 841,002 shares of no par common stock in the first quarter of 1930, after dividend requirements on preferred stock.

Union Metal Manufacturing Company

Net profit of the Union Metal Manufacturing Company for the year ended Dec. 31, 1930, was \$260,906, after depreciation and Federal taxes, compared with \$249,298 in 1929.

Owens-Illinois Glass Company

Net profit of the Owens-Illinois Glass Company for the quarter ended March 31, 1931, according to a report in The Wall Street Journal, will be approximately \$432,499, after charges, depreciation and Federal taxes, equivalent, after allowing for dividend requirements on 6 per cent preferred stock, to 34 cents a share (par \$25) on 922,173 shares of common stock, comparing with \$682,182, or 61 cents a share, in the first quarter of 1930, based on the same number of shares.

Appalachian Gas Corporation

The Appalachian Gas Corporation announces that it has acquired from Union Utilities, Inc., the entire outstanding common stock of the Union Management and Engineering Corporation, operating managers of subsidiaries and affiliate companies in the Appalachian Gas Corporation group. This move consolidates the operating structure of the Appalachian Gas Corporation through unification of control, and will result in a saving in management costs.

Union Management and Engineering Corporation was organized in 1928 to manage both natural and manufactured gas properties. Under its supervision the 210-mile pipe line of the Memphis Natural Gas Company was constructed, which company has since become one of the most successful in the industry.

For Transactions on the Ohio Stock Exchanges See Pages 798, 799 and 800

SOUTHERN The Virginian Railway Company in its pamphlet report for 1930 shows total assets at the close of that year of \$165,399,996, against \$160,523,388 at the end of 1929. Current assets were \$4,672,135 and current liabilities \$2,230,655, compared with \$4,611,523 and \$2,012,914, respectively, at the close of 1929. Profit and loss surplus was \$26,913,600, against \$26,736,815 at the end of 1929.

Net income was \$4,455,873 after taxes and charges, the same as shown in the preliminary report, equivalent after preferred dividends to \$8.88 a share on the 312,715 shares of the common stock. In 1929 net income was \$5,752,783, or \$13.03 a share on the common stock.

Atlanta Gas Light Company

Short-term financing for the Atlanta Gas Light Company is being carried out in the offerings of a new issue of \$4,000,000 of 4½ per cent gold notes of the company by a banking group headed by Harris, Forbes & Co., and including Halsey, Stuart & Co., Inc., West & Co., Chatham Phenix Corporation and A. E. Peirce & Co. The 4½ per cent notes are dated March 15, 1931, mature March 15, 1933, and are priced at 98½ and interest, yielding 5.20 per cent. The proceeds will be used to reimburse the company for expenditures made for extensions and improvements to the properties and for other corporate purposes.

For the twelve months ended Dec. 31, 1930, after giving effect to present financing, gross earnings, including other income, amounted to \$2,073,263. After operating expenses, maintenance and taxes, excluding Federal income taxes, net earnings amounted to \$660,539, equivalent to more than twice annual interest charges of the company's funded debt, including this issue. During the month of December the company sold 206,468,700 cubic feet of natural gas, an increase of approximately 26 per cent over the sales of artificial gas during the corresponding month of 1929. Due to the increased consumption of gas for both domestic and industrial purposes which has resulted from the introduction of natural gas, it is anticipated that within a relatively short period the earnings will substantially exceed those shown above.

Southern Natural Gas Corporation

The Southern Natural Gas Corporation, a subsidiary of the Tri-Utilities Corporation, reports that its gross revenues for March totaled \$290,583. Operating expenses, maintenance and taxes, other than Federal income tax, amounted to \$123,534. Net income available for interest and other charges was \$167,049.

For the three months ended March 31, 1931, gross revenues were \$852,227; operating expenses, maintenance and taxes, other than Federal income tax, totaled \$355,372; net income available for interest and other charges was \$496,855, which compares with three months' interest requirements of \$268,545 on the corporation's \$17,903,000 first mortgage 6 per cent sinking fund gold bonds, series of 1944.

Deliveries of gas by the Southern Natural system set a new high monthly record in March, sales for that month aggregating 1,372,106,000 cubic feet, as compared with the previous peaks of 1,345,060,000 in February and 1,242,062,000 in January. For the first quarter of this year deliveries totaled 3,959,228,000.

Texas-Louisiana Power Company

The Texas-Louisiana Power Company, the largest operating subsidiary of the General Water Works and Electric Corporation, in its annual report for the year ended Dec. 31, 1930, shows gross revenues and other income of \$4,032,348. Operating expenses were \$2,374,721, while net revenues amounted to \$1,657,267. Net earnings, after interest, reserve and amortization, were \$74,149.

The corporation's balance sheet shows total assets of \$32,922,636. Current assets are listed at \$1,278,796, as against current liabilities of \$843,252.

For Transactions on the Southern Stock Exchanges See Pages 798, 799 and 800

BOSTON The Shawmut Association reports that its net asset value as of March 31 was \$20.93 a share, compared with \$19.98 on Dec. 31, 1930. Net earnings from interest and dividends in the first quarter amounted to \$77,757, or 19.5 cents a share, or slightly less than the quarterly dividend requirements of 20 cents.

From Dec. 31 to March 31 cash holdings were increased by \$395,940 to \$1,713,220. Cash now amounts to nearly 21 per cent of net assets. Bonds and cash were more than 45 per cent of net assets, and the balance consisted of preferred and common stock investments.

On March 31 the company held public utility common stocks which cost \$1,064,232, against \$1,163,681 on Dec. 31. Its industrial common stocks represented a cost of \$2,169,803, against \$2,372,053. The entire portfolio had a market value of \$8,190,549, compared with a cost of \$8,927,654. Market value and cost of holdings, respectively, were: Thirteen industrial common stocks, \$1,579,900 and \$2,169,803; nine bank stocks, \$1,176,300 and \$1,207,882; five utilities, \$1,038,800 and \$1,064,232; three rails, \$272,800 and \$292,432.

Massachusetts Investors Trust

Massachusetts Investors Trust reports paid-in capital as of March 31, 1931, of \$21,319,659, against \$14,521,046 the previous year and \$9,080,676 on March 31, 1929.

Trustees have voted in view of the present economic condition to adopt the policy, effective May 1 next, that no more than 5 per cent of the trust fund, based on cost prices, be invested in non-dividend paying stocks.

Broad Street Investing Company

The Broad Street Investing Company, Inc., reports that at market prices on March 31 its net assets were \$2,229,899, equivalent to \$24.65 a share on the capital stock, compared with \$23.60 a share on Dec. 31, 1930.

Net income after all charges for the quarter ended on March 31 was \$19,113.

State Street Investment Corporation

The State Street Investment Corporation reports that the liquidating value of its stock on March 31 was \$70.57 a share, compared with \$65.17 a share on Dec. 31 last and \$115.81 a share on March 31, 1930. Profit for the quarter ended on March 31 from interest and dividends, less expenses and taxes, was \$74,291, against \$133,606 in the first quarter of 1930. Net loss from the sale of securities amounted to \$568,690, compared with a net loss of \$120,992 in the corresponding quarter of 1930. Common stocks costing \$10,654,440 had on March 31 a market value of \$7,165,457.

Waldorf System, Inc.

The Waldorf System, Inc., reports for the quarter ended March 31, 1931, net profit, after depreciation, amortization and taxes, of \$331,098, equal, after preferred dividends, to 70 cents a share on the 461,610 shares of common stock. This compares with net for the corresponding period a year ago of \$310,083, or 67 cents a share, after allowing for preferred dividends. This quarter was the largest from the standpoint of earnings in the history of the company, with March net also the largest for any individual month.

For Transactions on the Boston Stock Exchange See Pages 798, 799 and 800

BUFFALO The Atlas Utilities Corporation has made an offer to the stockholders of the Iroquois Share Corporation of Buffalo, to acquire the shares of capital stock of the latter corporation in exchange for shares of the Atlas Utilities Corporation. The basis of exchange is either a unit consisting of 1/6th of a share of \$3 preference stock series "A" and 4/10ths of a share of common stock of Atlas Utilities Corporation, or 1 4/10ths of a share of common stock of the Atlas Utilities Corporation for each share of the capital stock of the Iroquois Share Corporation.

The chairman of the board of directors and the president of the Iroquois Share Corporation have recommended the deposit of Iroquois stock under this offer. A letter addressed to stockholders says in part:

"We, in conjunction with a committee of directors of Iroquois Share Corporation, have familiarized ourselves with Atlas Utilities Corporation and the officers and directors of Atlas Utilities Corporation are well and favorably known. We are of the opinion that Atlas Utilities Corporation is a large and successfully operated investment trust with an attractive future and its officers and directors hold positions in the industrial and financial world which should be of material assistance in enabling them to make wise and profitable investments."

The balance sheet of the Iroquois Share Corporation showed total assets as of April 7 of \$1,852,283.

Buffalo, Niagara & Eastern Power Corporation

The report of the Buffalo, Niagara and Eastern Power Corporation and subsidiaries, controlled by the Niagara Hudson Power Corporation, for the year ended December 31, 1930, shows net income of \$12,112,456 after taxes, depreciation, interest, &c., equivalent to \$4.97 a share on combined 350,000 no par shares of \$5 first preferred stock and 2,086,305 shares (par \$25) of \$1.60 preferred stock outstanding at close of year. This compares with net income in 1929 of \$12,479,642, equal to \$5.12 a share on above number of combined preferred shares. Over 99 per cent of Class A and common stocks are owned by Niagara Hudson Power Corporation.

Consolidated statement for year 1930 compares as follows:

	1930.	1929.
Oper revenue.....	\$35,067,754	\$36,951,936
*Net income.....	12,112,456	12,479,642
First preferred divs....	1,750,000	1,750,000
Preferred dividends....	3,301,054	3,273,567
Class A dividends.....	777,315	789,832
Common dividends.....	3,081,505	3,107,157
Surplus.....	\$3,202,582	\$3,559,066
*After taxes, depreciation, interest, &c.		

For Transactions on the Buffalo Stock Exchange See Pages 798, 799 and 800

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News of Canadian Securities



THE decrease in the cost of living has been more rapid in the past few months in Canada than in either the United States or Great Britain. According to figures compiled this week by the Dominion Bureau of Statistics, the decline of indices of retail prices for the first two months of the present year was 6.4 per cent in Canada, 3.1 per cent in the United States and 1.9 per cent in Great Britain. While figures for March are not yet available for either the United States or Great Britain, those for Canada show a further decrease of nearly 1 per cent from February. The cost of living indices, which are based on the indices of retail prices of food, clothing, rents, fuel and miscellaneous commodities, are today at their lowest level in Canada, the United States and Great Britain since the early days of the great war. In the immediate post-war period of inflation the cost of living in the United States and Great Britain was relatively higher than in Canada. As a result of the decrease in the cost of living in the past decade was only 22.7 per cent in Canada as compared with 27.8 per cent in the United States and 40 per cent in Great Britain.

The world-wide decline in commodity prices is reflected by a decrease in wholesale price indices in the past decade of 50 per cent in Canada, 49.2 per cent in the United States and 64.5 per cent in Great Britain.

A considerable decrease in the number of business assignments in Canada is reported for February as compared with the preceding month and February, 1930. As compared with last year there was a substantial decrease in the number of assignments in trading establishments, a similar low number among manufacturing establishments and a slight increase among agriculturists. For the first two months of 1931 as compared with the corresponding months of last year increases were shown in the number of assignments in general stores, miscellaneous trades, vegetable foods manufactures, clothing manufactures, customs and repairs, recreational services, agriculturists, construction firms, transportation and public utilities. In all other branches of business decreases are shown.

Increased production in Canada of cement and gypsum in February as compared with January or with February, 1930, tends to indicate preparations for increased construction work in Canada during the year. Increased production of gold, silver and petroleum over January and increased production in copper, nickel and zinc over February, 1930, are also reported.

Other statistical figures, recording the trend of Canadian activities show an increase in cold storage holdings of cheese and eggs on April 1 as compared with the corresponding date last year, and decreases in holdings of butter, meats, poultry and fish. A continued decrease is shown in the index number of security prices on Canadian stock exchanges, while increases continue to be shown in the weekly index of Canadian mining stocks.

Howard Smith Paper Mills

The Howard Smith Paper Mills, Ltd., has acquired approximately 965 square miles of spruce pulpwood land from the government of Ontario, bringing the total area of woodlands held by the company to more than 2,000 square miles.

The company in reporting on 1930 operations has for the first time issued a consolidated income account and balance sheet. The report includes figures for the Canadian Cellulose Company, Ltd.; the Alliance Paper Mills, Ltd.; the Canada Paper Company, the Schofield Paper Company, Ltd.; the Federal Paper Company, Ltd.; Kilgours, Ltd., and the Canada Paper Wholesale, Ltd.

The consolidated statement shows profits of \$440,707 before income tax provisions but after all other charges. After preferred dividends of \$376,564 and common dividends of \$6,000, there was a surplus for the year, before income tax, of \$58,143. Surplus account in

the balance sheet, subject to minority stockholders' equity, was \$1,424,056 at the end of 1930.

Since the year end the company has passed the dividend of \$1.75 for the first quarter of 1931 on the 12,500 preferred shares of the Canada Paper Company, the first omission since 1926.

Figures for the parent company alone show that for 1930 profits, before income tax provision, but after all other charges, amounted to \$303,934, against \$703,902 in 1929. After preferred dividends of \$270,000, there was available for income tax and the 220,000 shares no-par common stock outstanding, a total of \$33,934, against \$433,902 the year before.

The consolidated balance sheet shows total assets at \$31,105,113. Current assets are carried at \$5,168,592, against current liabilities of \$3,142,103, leaving working capital of \$2,026,489.

Canadian Hydro-Electric Corporation

The consolidated net revenue of the Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gatineau Power Company, in January, 1931, after all charges and available for dividends, was \$190,300, compared with \$106,206 in January, 1930. For the twelve months ended Jan. 31, 1931, net revenue available for dividends was \$2,009,025, or two and two-thirds times dividend requirements on the corporation's first preferred stock. This compares with \$1,036,017 in the twelve months ended Jan. 31, 1930. The Canadian Hydro-Electric Corporation, Ltd., is controlled by the International Hydro-Electric System, a division of the International Paper and Power Company.

Comparative statements are as follows:

	Month of January	
	1931.	1930.
Gross revenue (inc other income)	\$737,051	\$633,390
Net before interest and depreciation	641,638	533,760
Balance for dividends after interest and depreciation	190,300	106,206
Dividends on Canadian Hydro-Elec Corp. Ltd. first preferred stock	62,500	62,500
Net added to surplus	127,800	43,706
	12 Mos. Ended Jan. 31.	
	1931.	1930.
Gross revenue (inc other income)	\$8,617,069	\$6,966,868
Net before interest and depreciation	7,313,628	5,802,597
Balance for dividends after interest and depreciation	2,009,025	1,036,017
Dividends on Canadian Hydro-Elec Corp. Ltd. first preferred stock	750,000	750,000
Net added to surplus	1,259,025	286,017

The output of electric energy of Canadian Hydro-Electric Corporation, Ltd., in January, was 222,137,000 kilowatt hours, 15 per cent greater than its output in January last year. For the twelve months ended Jan. 31 output was 2,563,331,000 kilowatt hours, an increase of 21 per cent over that for the twelve months ended Jan. 31, 1930.

International Holding and Investment Co.

The International Holding and Investment Company, Ltd., reports for 1930 net profit after expenses, transfer agents' and registrar's fees, interest, guaranteed dividends and \$731,109 net loss on sale of investments of \$303,053, against \$5,280,090 in 1929; net value of assets on Dec. 31, \$19,155,298, equal to \$3.92 a share of capital stock, against \$27,269,945, or \$5.58 a share the year before. The report says securities costing \$60,928,693 and written down to \$44,776,399 had an aggregate market and estimated value of \$28,458,768 on Dec. 31 last, a depreciation of \$32,469,932 from the original cost.

International Paper and Power Company

Consolidated earnings of the International Paper and Power Company in 1930 were \$12,695,668, after deducting all interest and other charges senior to dividends on preferred stock, but before depreciation. After total dividend payments of \$7,703,037 and after depreciation of \$8,489,143, a deficit of \$3,496,513 remained for the year. The company explained that the rate of depreciation charges was reduced as of July 1, 1930. Depreciation charges in 1929 were \$9,139,503.

The consolidated earnings of \$12,695,668, before depreciation, compare with \$13,151,264, calculated on the same basis,

in 1929. Earnings after depreciation in 1930, but before dividends, were \$4,206,524, as compared with \$4,011,762 in the previous year. The 1929 deficit, after dividends and depreciation, was \$4,822,749.

The 1930 earnings were equivalent, after all deductions, to \$4.58 a share on 918,031 shares of 7 per cent preferred stock outstanding at the end of the year. This compares with \$4.41 a share on 910,217 shares of such stock in 1929.

The company's consolidated net income in the fourth quarter of last year was \$1,960,539, after taxes and charges, equal, after dividends on 7 and 6 per cent preferred stock, to 33 cents a share on 998,228 shares of no-par Class A stock. This compares with net income in the preceding quarter of \$974,874, equal to \$1.06 a share on 914,850 shares of 7 per cent preferred and \$1,581,094, or \$1.74 a share on 910,217 shares of 7 per cent preferred stock in the fourth quarter of 1929.

The company disclosed that earnings during the first three quarters were not sufficient for preferred dividend requirements and the amount set aside for depreciation, but income showed a marked gain in the fourth quarter, the result partly of increases in contract deliveries by Canadian power subsidiaries, partly to increased manufacturing efficiency and partly to economies in administration.

Net additions to fixed properties during the year totaled \$43,930,253, of which \$27,283,033 was on power and utility properties, and the company retired during the year \$5,354,075 of subsidiary company bonds, through the operation of sinking funds and small maturities. The only new financing undertaken during the year was in the form of note and debenture issues of the New England Power Association, the proceeds of which amounted to about \$28,700,000. The balance required for the capital additions and additional working capital entailed thereby was obtained from earnings and from bank loans.

The consolidated balance sheet as of Dec. 31 showed notes payable of \$25,885,450, of which \$6,605,450 represented debt of the New England Power Association. Current assets were \$80,408,602 and current liabilities \$42,073,339. The company announced that current assets were carried at conservative figures, finished newsprint, for instance, at \$30 a ton, or less than 60 per cent of the selling price.

Montreal (Que.) School District

Offering of a new issue of \$2,500,000 city of Montreal (Que.) Catholic School District 4½ per cent bonds, due on May 1, 1971, has been made at par. The offering group consists of Wood, Gundy & Co., Inc.; A. Iselin & Co., the Royal Bank of Canada, Greenshields & Co., Ltd., and the Societe de Placements.

Ontario's Gold Production in March

Ontario's gold production in March amounted to 402,055 tons of ore, valued at \$3,402,238, against an output of 309,203 tons, valued at \$2,952,163, in March, 1930, and one of 360,398 tons, valued at \$3,228,222, in February, 1931.

The Porcupine camp led in February, but gave way to the Kirkland Lake group in March, as some of the mines of the former camp were still running large quantities of development ore. The Kirkland Lake group stepped production up from \$1,564,538 in February to \$1,760,088 in March. Most of the credit for this is given to the Teck-Hughes mine, which on March 20 added about 300 tons to its capacity. In the Porcupine district Porcupine United Gold closed its mill after operating five days in March.

Following is the official ranking of the mines in their districts on the basis of production:

Porcupine—Hollinger, McIntyre, Dome, Vipond, Coniaurum, March, Porcupine United.

Kirkland Lake—Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, Barry-Hollinger.

Northwestern Ontario—Howey.

Ranked in order of value of output, the mines were: Hollinger, Lake Shore, Teck-Hughes, McIntyre, Dome, Wright-Hargreaves, Sylvanite, Howey, Vipond, Coniaurum, Kirkland Lake Gold, Barry-Hollinger, March, Porcupine United.

Production of gold and silver by dis-

tricts last year and this year follows:

	1930.	1931.
Calendar year	\$17,822,365	
Average a month	1,485,197	
January	1,460,600	\$1,572,678
February	1,313,661	1,508,239
March	1,464,947	1,580,468

	1930.	1931.
Calendar year	\$17,231,709	
Average a month	1,435,976	
January	1,281,888	\$1,649,436
February	1,296,246	1,564,538
March	1,487,216	1,760,088

	1930.	1931.
Calendar year	\$35,518,862	
Average a month	2,959,905	
January	2,742,488	\$3,289,082
February	2,609,907	3,228,222
March	2,952,163	3,402,238

Canada in February increased its production of gold, silver, cement, gypsum and petroleum over February, 1930, according to the Dominion Government's figures.

Copper output in February made a total of 22,970,724 pounds, consisting of 5,570,000 pounds from Quebec, 9,770,000 from Ontario, 2,130,000 from Manitoba and 5,490,000 from British Columbia. In February, 1930, the production amounted to 24,226,221 pounds.

Production of gold in February was 195,118 ounces, against 202,785 ounces in the preceding month and 145,436 ounces in February last year. Ontario's output was 156,994 ounces, made up of 77,567 ounces from Kirkland Lake, 75,500 ounces from the Porcupine area and 3,927 ounces from other sources. Quebec's total was 17,495 ounces and British Columbia's 11,233 ounces. Manitoba, the Yukon and Nova Scotia accounted for the remainder.

The output of silver in February reached 2,111,765 ounces, a slight decline from January, but an increase of 14.65 per cent over February, 1930.

Keeley Silver Mines reports that in the quarter ended March 31 it produced 187,700 ounces of silver and 50,100 pounds of cobalt, against 303,000 ounces of silver and 15,000 pounds of cobalt in the preceding quarter.

Vipond Consolidated Mines reports for the quarter ended on March 31 a recovery of \$183,100 in gold from 25,672 tons milled, or an average of \$7.52 a ton of ore. This compares with recovery of \$195,000 and average grade of \$6.76 in the last quarter of 1930, and with an average grade of \$7.80 over the full year of 1930.

Toronto, Ont.

The city of Toronto, Ont., has awarded a new issue of \$10,084,000 4½ per cent debentures at a price of 100.3595, equivalent to a 4.457 per cent basis. The award was made to a syndicate headed by the Bancamerica-Blair Corporation and Halsey, Stuart & Co., Inc., and including the First Union Trust and Savings Bank, Chicago; Kountze Brothers, the Guardian Detroit Company, Inc., the Marine Trust Company, Buffalo; R. A. Daly & Co., Ltd., Toronto; Dominion Bank of Canada, the Bank of Nova Scotia, Matthews & Co., Ltd., Toronto; the W. C. Pittfield Company, Montreal; Fleming, Denton & Co., Toronto, and the Wells-Dickey Company, Minneapolis.

The second highest tender was 100.279, made by the First National Bank, New York, and the Bank of Montreal and associates, and the third bid was 100.146 by a syndicate headed by the Chase Securities Corporation. A group headed by the National City Company bid 99.8899, and Gairdner & Co., Ltd., and the Imperial Bank of Canada and associates bid 99.625.

The issue has been placed on the market. The debentures, due on April 1, 1932 to 1945, are priced to yield 3 to 4.40 per cent, and the 1946 to 1961 maturities are priced at 100½. The debentures are issued to provide funds for local improvements, parks and playgrounds, schools and waterworks, and are general obligations of the city.

Toronto reports an assessed valuation for 1931 of \$1,048,377,649. The total funded debt of the city, including this issue, is \$194,059,703, and the net debt \$70,606,790.

The price obtained by the city compares with that of 99.17, or a 4.579 per cent basis, on an issue of \$4,836,600 4½s awarded on Feb. 24 last.

For Transactions on the Canadian Exchanges See Pages 798, 799 and 800

News of Foreign Securities



LONDON — Uncertain conditions ruled at the opening of the new account on the Stock Exchange on Monday. Business was small because of the near approach of the budget. In British Government funds business again was mainly of a selling nature.

Internationals were quiet and are likely to be during the official London Stock Exchange hours all the week because Daylight Saving Time became effective in Great Britain on Sunday. American clocks will not be altered until next Sunday, so that in the meantime Wall Street prices will be received here an hour later than usual.

One of the outstanding features was a fall to 2½d a pound in the price of spot rubber, a new low record, but shares were not much affected, although the tone was dull. In oils an outstanding feature was a sharp drop in Royal Dutch to £20 3-16.

The stock markets were slightly better on Tuesday, with rises and falls more equal. Bear covering was in evidence in several directions. British Government funds were one of the firmest sections, the war loan strengthening to £104½ and the conversion 3½s to £80.

Among the rayons British Celanese and Courtaulds both gained, but other textiles continued out of favor.

Rubber continued to decline, the commodity falling further to a new low record of 2 13-16d a pound, but later rallying to 2½d. Oil shares opened dull, but improved, with Royal Dutch at £20 5-16, Burmah at 55s 7½d and Shell Transport at 56s 10½d. The cut in the American prices had no adverse effect on copper shares; on the contrary, the Rhodesian group was better.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, worked out as of April 16 at 66.8. This compared with 67.6 at the end of the preceding week, with 68.1 a month before, with 88.1 at the end of April, 1930, and with this year's low record of 65 on Feb. 20.

The following are closing prices on the London Stock Exchange on April 21, with net change from prices of April 14:

Price. Net Ch'ge.	
Anglo-Dutch	14s 6d — 1½
Anglo-Persian	11½ — 1½
Brazilian Tracção	221½ — 1½
British-American Tobacco	44½ — 1½
British Celanese	7s — 1½
Bwana M'Kubwa	5s — 10½d
Cables and Wireless, A.	20½ — 2
Do B	111½ — 2
Carreiras	42½ — 1½
Celanese Corp of America	21½ — 1½
Courtaulds	11½ — 1½
De Beers	44½ — 1½
Distillers	51s — 1
Dunlop Rubber	11s 1½d — 1s 6½d
Graphophone Co., Ltd.	42½ — 1½
Hydroelectric	82½ — 1½
Imperial Chemical	16s 4½d — 1
Imperial Tobacco	86s 10½d — 1s 11½d
International Hold Inves.	32½ — 1½
International Nickel	316½ — 1½
London Midland Railway	21½ — 2½
London Underground	21s 6d — 4½d
Margarine Union	41½ — 1½
Mexican Eagle	7s 10½d — 1½
Mining Trust	5s — 6d
Rand Mines	43 — 1½
Rhodesian Anglo-Amer	11s 3d — 1s 3d
Rhodesian Corp Border	46 — 1
Rio Tinto	122½ — 3½
Royal Dutch	£20½ — 2
Selfridge & Co.	21s — 2
Shell Transport	56s — 1½
United Havana Railway	45 — 1½
Vickers	7s 3d — 6d
War Loan 5%	£104½ — 1½

*Per cent of par.

Paris

The improvement which began on the Paris Bourse Saturday, after prices had shown a tendency to slump earlier last week, was accentuated on Monday. Bank and electrical stocks led the upward movement in a day of active trading. Toward the closing hour, however, Rio Tinto was subjected to a selling attack and fell rapidly. This was ascribed to continued uncertainty and lack of confidence as regards the Spanish political situation.

Other mining stocks were affected by Rio Tinto's weakness and much of the ground gained during the advance of the morning session was lost.

Brisk trading at the opening of Tuesday morning's Bourse was destined not to last long. Royal Dutch, Central Mining and Rio Tinto soon showed weakness,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 18, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,468,000	\$1,308,000
Previous week	14,579,000	1,226,000
Same week in 1930	10,216,500	1,971,000
Year to date	238,579,000	22,233,000
1930 to date	232,322,500	34,314,000
	High.	Low.
10 Foreign Government Bonds	107.90	107.75

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	104½@104¼	104¾@104½	104¾@102	103½
British con. 2½s	57½@57½	57½@57½	58@55	56½@55½
British 4½s	102½@102½	102½@101¾	102½@99½	99¾@99½
French rentes (in Paris)	89.60@89.20	89.10@88.60	89.60@85.50	89.50@89.30
French W. L. (in Paris)	104.90@104.50	104.60@104.50	104.90@101.10	102.90@102.80

and other international issues were subjected to selling raids. The market for them generally was dull and heavy at the close. Bank and electrical stocks took full advantage of favorable conditions during the morning, and more than half of the list closed higher than Monday's closing quotations.

French rentes were firm and even made slight advances, closing as follows: The 3 per cent, 89.45; 1918 4s, 103.60; 1920 amortizable 5s, 136.75; 1928 5s, 106.55; 1920 6s, 105.30; 1927 6s, 103.70.

The following are closing prices on the Paris Bourse on April 21, with net change from prices of April 14:

	Francs.	Net Ch'ge.
Banque de France	17,900	—200
Banque de Paris & Des Pays-B.	2,280	—30
Comptoir Nat d'Escomp. de Par.	1,620	—10
Credit Lyonnais	2,500	—30

RAILROADS.

Canadian Pacific	984	—26
Nord	2,140	—20

PUBLIC UTILITIES.

Cie Generale d'Electricite	2,720	+10
Eaux Lyonnaises	2,680	+30
Union d'Electricite	1,020	—40
Gas Lebon	910	—10

INDUSTRIALS.

Air Liquide	940	—70
Coty, Inc.	640	—10
Etablissements Kuhlmann	580	—30
French Line	470	—10
Galeries Lafayette	140	—
Soc Andre Citroen	650	—30
Soc Francaise Ford	216	—12

OILS.

Royal Dutch	2,490	—390
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CANAL.

Suez	14,700	—300
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MINES.

Union des Mines	640	—30
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Italy

The following are prices of important Italian shares on April 21, quoted in dollars, on the basis of prices of the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½

PUBLIC UTILITIES.

Adamello	9	10
Adriatic Electric	9½	10½
Italgas	1½	2½
Italian Cable	3½	4½
Italian Edison	31	32
Lombard Electric	26½	27½
Sip Electric	6½	7
Terni Electric	18½	19½
Unes	3½	4½

INDUSTRIALS.

Cosulich	4½	4½
Ernesto Breda	6	6½
Fiat Motors	11½	12½
Isotta Fraschini	2½	3½
Montecatini	8½	9½
Navigazione Generale Italiana	18½	19½
Pirelli Rubber	34½	35

Berlin

The Boerse strengthened considerably on Monday, though with the exception of few specialties, notably the potashes, the turnover was small. Most of the rises were the result of covering, as buying orders disappeared soon after the opening. Electricals showed the best gains, Schuckert advancing 3 points, with a rather large turnover at the opening. Salzdorfurth gained 5 and Bemberg 6 points.

The market was encouraged by a formal statement that the government did not intend to apply for a new loan in

the near future. The day's tendency was based chiefly on the better tone in New York Saturday. Montague Norman's negotiations in New York are being followed with intense interest and impart a degree of optimism to the Boerse.

Following the flurry of covering and exhaustion of the morning's supply of buying orders, prices fell sharply, but rallied toward the end.

The Boerse on Tuesday maintained Monday's gains despite moments of weakness. The resistance was attributed to reports of Monday's market in New York. An announcement that the United States Farm Loan Board intends to sell its wheat surplus abroad caused a drop, but the market strengthened again on reports of improvement in the volume of steel orders. Buying on the part of the public was rare, activity being limited to speculative covering.

Rheinstahl and Mannesmann enjoyed slight rises. Dye Trust demonstrated strong resistance and artificial silks were optimistically inclined without registering decided gains. Potashes opened weak, but rallied and showed consistent resistance throughout. Closing quotations were level with the best of the day.

The following are opening prices on the Berlin Stock Exchange on April 22, with net change from prices of April 15:

	P.C.	Dol.	Net Ch'ge.
Berliner Handels	123½	29.33	—4½
Commerzbank	118½	28.20	—1½
Darmstadter Bank	138	32.84	—10
Deutsche Disconto Bank	108	25.10	—6½
Dresdner Bank	107½	25.58	—7½
Reichsbank	168½	40.04	—2½
I. G. Farben	147½	35.19	—6½
I. P. Bemberg	99	23.56	—3½
German General Electric	109½	26.06	—4½
Gesfuere	128	30.46	—1
Rhein West Elect	131½	31.24	—4½
Siemens & Halske	176½	41.92	—6½
Siebau Gas	136½	32.48	+ ½
Harpen Mining	70½	16.72	—4
Phoenix	62	14.75	+ ½
United Steel Works	56½	13.44	—1½
Salzdorfurth Potash	250½	59.62	—6½
Mannesmann Tubes	76	17.13	—3
Hamburg American Line	64½	15.26	—7½

Frankfurt-on-Main closing prices on April 21:

	P.C.	of Par.
German Railways 7% pf.	94	
Reichsbank (12)	170	
A. E. G. (7)	111	
Siemens & Halske (14)	180	
Gelsenkirchen Mining (8)	83	
North German Lloyd (6)	66	
Frankfurt Mortgage Bank (10)	157	
Metallgesellschaft (8)	76	
Otavi Mines (16 2-3)	32	
I. G. Farben shares (14)	151	

*Reichsmarks per share of £1 par.

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"The Finance Minister denied rumors of a dangerous decline in government revenue and stated that taxation receipts for March were as large as for March, 1930, but the yield in the tobacco monopoly was somewhat smaller.

"To wipe out the expected deficit the Minister proposes a special graduated tax on the salaries of public servants and employees in private corporations.

"The balance sheet of the Bankverein shows total assets only slightly smaller than a year ago, despite the fact that, owing to the decline in the general price

level and restricted turnovers in most industries, the accommodations required were smaller. The Bankverein pays a 5 per cent dividend, the same as last year."

Geneva

The following are closing quotations on April 21:

	Swiss Francs.
Union Financiere de Geneve	499
Societe de Banque Suisse	854
Credit Suisse	950
American European Secur. Com.	140
Hispano-Americana de Electricid.	1,740
Nestle & Anglo-Swiss C M Co.	716
Kreuger & Toll part deb.	129
Cie Suedoise des Allumettes, B.	305
Motor Columbus Com.	882
South American El Co.	450
Italo-Argentine El Co.	298
Swiss-American El. B.	60

Darmstadter und Nationalbank

The 1930 annual report of the Darmstadter und Nationalbank of Berlin submitted at the annual meeting of stockholders shows an increase in turnover for the year 1930, this figure having risen from 245 milliards to 260 milliards. The profit and loss account shows a falling off in the gross profits from commissions due to the excessive stagnation of joint-syndicate and security business. The profits from discounts and interest, on the other hand, show a moderate increase. Since both general expenses and taxes were lower, the bank has been able to allocate 10,000,000 reichsmarks out of current profits toward writing down its security and joint syndicate holdings. After making this special provision, in view of the general depreciation in the market value of securities during the year, the net profits including carry forward, amounts to some 8,200,000 reichsmarks, out of which a dividend of 8 per cent is proposed, as against 12 per cent in the previous year, while 3,100,000 reichsmarks is carried forward.

The balance sheet shows on the liabilities side a drop of approximately 90,000,000 reichsmarks in the item "creditors," mainly time and demand deposits. On the other hand, acceptances have increased by about 36,000,000 to about 126,000,000, a development which has its origin in the efforts of the Reichsbank to enlarge the acceptance market. On the assets side the most important feature is the approximately 50 per cent reduction of Stock Exchange collateral advances, due to the market situation. Advances on goods consigned or warehoused have increased by approximately the same amount.

Discounts and balances with banks have declined, and the cash items have risen slightly. The liquidity is 56.4 per cent. The information given by the bank regarding its foreign "creditors" is of particular interest. These now total 30 per cent of total "creditors" against 34 per cent in the previous year, this being due to the repayment of advances toward the end of 1930. The cover of these foreign liabilities by liquid assets in foreign countries has increased from 63.5 per cent to 65.7 per cent during the year.

Unilever, Ltd.

Unilever, Ltd., reports for the year ended Dec. 31, 1930, profit of £1,798,856, after expenses, directors' fees and taxes, but before general reserves, comparing with £580,382 in 1929.

Unilever N. V. reports for the year ended Dec. 31, 1930, profits of £2,505,361, after expenses, directors' fees and taxes, but before general reserves, comparing with £2,944,401 in the preceding year.

Combined profit of the two companies, before reserves, was £4,304,217, against £3,524,783 in 1929.

SPECIALISTS IN

Foreign External and Internal Bonds

Offers and Inquiries Welcome

Kaufman State Bank

Securities Trading Department
Chicago

UNITED FOUNDERS CORPORATION

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pe-Pay-Holders of
Regular.	Rate.	Pe-Pay-Holders of
Company.	Rate.	Pe-Pay-Holders of
Agnew Sur. Shoe pf. \$1.75	Q July 22 June 15	
Allied Int'l Inv \$3 cv pf. 50c	May 1 Apr. 23	
Allied Kid \$6.50 pf. \$1.62	May 1 Apr. 20	
Am Asphalt Roof pf. \$2	Apr. 15 Mar. 31	
Am Gas & P 1st pf. \$1.50	May 15 May 1	
Am Nat Corp. A. 15c	Apr. 15 Mar. 30	
Am For & Soc. 15c	Apr. 15 Apr. 25	
Am In Co (Springfield, Ill.)	Q May 1 Apr. 20	
Class A	Q May 1 Apr. 20	
Am Inc Inc \$3 pf. 75c	Q May 15 Apr. 30	
Am News Co. 50c	BM May 15 May 5	
Am Reinsurance 75c	Q May 15 Apr. 30	
Am Steam Pump 50c	Q Apr. 1	
Anchor Post F 8c pf. \$2	Q May 1 Apr. 21	
Do 7c pf. \$1.75	Q May 1 Apr. 21	
Artloam Corp pf. \$1.75	Q June 1 May 15	
At Metal 15c	Q May 1 Apr. 25	
At Coast L R R pf. \$2.50	S May 11 Apr. 25	
Atlantic Lf Mfg pf. \$3.50	S May 1 Apr. 15	
Atlantic Steel pf. \$3.50	S May 1 Apr. 20	
Badn Sk (St. L. Mo.) \$2	Q May 1	
Bank for Int Settlements 6c	Q July 1 May 29	
Bangor & Aroos R R. 87c	Q July 1 May 29	
Do pf. \$1.75	Q July 1 May 29	
Bank of Montreal 83	Q June 1 Apr. 30	
Baumann (Ludwig) & Co	Q May 15 May 1	
1st pf. \$1.75	Q May 15 May 1	
Benson & Hedges com pf. 50c	Q May 1 Apr. 21	
Besemer L & Cem. A. 75c	Q May 1 Apr. 20	
Bigelow-S & C R pf. \$1.50	Q May 3 Apr. 21	
Blumers, Inc 50c	Q May 15 Apr. 30	
Do pf. 75c	Q May 15 Apr. 30	
Bond & Mtg Guar. \$1.25	Q May 15 May 5	
Beacon Mfg. 15c	Q May 15 May 1	
Do pf. 15c	Q May 15 May 1	
Beland S Sts pf. \$1.75	Q May 1 Apr. 15	
Bond & Mtg Guar. \$1.25	Q May 15 Mar. 5	
Bohach (H C) Co. 15c	Q May 1 Apr. 15	
Do 1st pf. \$1.75	Q May 1 Apr. 15	
Bohach Realty Corp pf. \$1.75	Q May 1 Apr. 15	
Bose Mfg Co. pf. \$1.75	Q May 15 Apr. 30	
Do pf. \$1.75	Q May 15 Apr. 30	
British Type Inv. A. 9c	BM June 1 May 1	
Brit. Columbia Pulp & Paper	Q May 1 Apr. 15	
Bronx Fire Ins. 12c	Q May 15 Apr. 30	
Bryn M Tr (Phil.) 40c	Q May 1 Apr. 20	
Bway Mkt Corp. pf. 30c	S Apr. 10 Apr. 1	
Bryant & May, Ltd. 25c	Q May 1 Apr. 15	
Buck Hills Falls 25c	Q May 1 Apr. 15	
Campbell, W & C Fdy. 25c	Q June 1 May 15	
Campe C 6c pf. \$1.62	Q May 1 Apr. 15	
Canal Bank & Tr (New Orleans)	Q Apr. 10 Mar. 12	
Canadian Bank of Com. 62c	Q June 1 Apr. 30	
Can Convert, Ltd. 12c	Q May 15 Apr. 30	
Canadian Inv Corp. 25c	Q May 1 Apr. 15	
Car Tel & Tel Co. \$2.50	Q Apr. 1 Mar. 25	
Cent P & L 7c pf. \$1.75	Q May 1 Apr. 15	
Do 6c pf. \$1.50	Q May 1 Apr. 15	
Cent T & S (Phila.) 30c	Q May 1 Apr. 15	
Cherry Riv B & L Co. 31	M Apr. 1 Mar. 20	
Chartered Inv \$5 pf. \$1.75	Q May 1 May 1	
C States Ed. Co. 12c	Q May 1 Apr. 15	
Chain Belt 62c	Q May 15 May 1	
Charis Corp. 50c	Q May 1 Apr. 22	
Chicago Wilmington & Fr	Q May 1 Apr. 21	
Coal pf. \$1.50	Q May 1 May 15	
Cities Service 25c	Q May 1 May 15	
Do pf. 50c	Q May 1 May 15	
Do pf. BB. 50c	Q May 1 May 15	
Do pf. B. 5c	Q May 1 May 15	
Cit Service Power 58-1-3c	Q May 15 June 1	
Do pf. 50c	Q May 15 June 1	
Do \$5 pf. 41-2-3c	Q May 15 June 1	
Clinchfield Coal pf. \$1.75	Q May 1 Apr. 25	
Coast Breweries, Ltd. 46c	Q May 1 Apr. 20	
Colum Auto Pts 7c pf. \$1.75	Q June 1 May 15	
Coast Found. Inc. pf. 6c	Q May 10 Apr. 10	
Columbia Auto Pts cv pf. 50c	Q June 1 May 15	
Columbia Inv pf. \$1.50	Q May 1 Apr. 15	
Columbia Pk \$1.75	Q May 1 Apr. 15	
Conn Lt & Pw 6c pf. \$1.62	Q June 1 May 15	
Do 5c pf. \$1.37	Q June 1 May 15	
Conn Ry & Light. 12c	Q May 15 Apr. 30	
Do pf. \$1.12	Q May 15 Apr. 30	
Connel Pres. Ltd. A. 50c	Q May 1 Apr. 15	
Con S Co \$2.50 pf. 62c	Q Mar. 16 Apr. 15	
Conti Am Life Ins. 52c	Q Apr. 16 Apr. 15	
Crown Drug Stores. 87c	Q May 1 Apr. 20	
Do pf. 87c	Q May 1 Apr. 20	
Dallas Pow & L 7c pf. \$1.75	Q May 1 Apr. 21	
Do \$6 pf. \$1.50	Q May 1 Apr. 21	
Dallas Ry & T pf. \$1.75	Q May 1 Apr. 21	
De F C Radio. 20c	Q May 1 Apr. 15	
Derby G & S 7c pf. \$1.75	Q May 1 Apr. 20	
Do \$6.50 pf. \$1.62	Q May 1 Apr. 20	
Disher Stl Const. A. pf. 37c	Q May 1 Apr. 15	
Diversified Investment Tr (Akron)	Q May 1 Apr. 30	
Dorn & Scot Inv pf. 62c	Q May 1 Apr. 20	
Dresdner Bank (Berlin) (Am sh)	Q Apr. 27 Apr. 20	
Elec Sh'hold \$8 pf. \$1.50	Q June 1 May 15	
Emp Gas & P 8c pf. 62-3c	Q June 1 May 15	
Do 7c pf. 58-1-3c	Q June 1 May 15	
Do 6c pf. 54-1-6c	Q June 1 May 15	
Do 6c pf. 50c	Q June 1 May 15	
Equit Tr Co (Wim.) 31	Q May 1 Apr. 25	
Exeter Oil Co. A. 14c	Q Mar. 20 Feb. 28	
F A Bd & M 1st pf. \$1.75	Q May 1 Apr. 20	
Fab Coe & Gress pf. \$1.75	Q May 1 Apr. 20	
Fed Am Bd & S 1st pf. \$1.75	Q May 1 Apr. 20	
Do 2d pf. \$1.75	Q May 1 Apr. 20	
Fenton Un Cl & Dye. 31	Q Apr. 15 Apr. 10	
Do pf. \$1.75	Q Apr. 15 Apr. 10	
First Nat Bank (Jersey City)	Q Mar. 31 Mar. 21	
Fid-Phil Trust Co. 66	Q May 15 Apr. 30	
First Bank & Trust (Utica, N Y.) 60c	Q May 1 Apr. 15	
First Nat Bank (St. L.) 25c	Q Apr. 30 Apr. 25	
First Nat Bank & Trust	Q May 1 Apr. 15	
Fin Inst. Inc. \$6 pf. \$1.50	Q May 1 Apr. 15	
First National Bank (Conshohocken)	Q May 1 Apr. 25	
First Nat Bk (Memphis) 33	Q Apr. 1 Mar. 31	
First National Bank (Bridgeport)	Q May 1 Apr. 22	

MEETING.

INSPIRATION CONSOLIDATED
COPPER COMPANY
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-seventh day of April, 1931, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.), on Friday, April 10th, 1931, will be entitled to vote at said meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.

Company.	Rate.	Pe-Pay-Holders of
First Tr & D (Syracuse) 75c	Q May 1 Apr. 18	
FitzSim & Con D & D. 50c	Q June 1 May 21	
Fort Worth Stock Yards 32	Q May 1 Apr. 21	
Ind Inv Tr. Ltd. pf. 75c	Q Apr. 15 Mar. 31	
Franklin-American Trust (St. Louis)	M May 1 Apr. 20	
Frost Steel & Wire, Ltd. 1st	Q May 1 Apr. 20	
Do pf. A. 17c	Q May 1 Apr. 20	
Fulton Indust Sec (Atl) \$3.50	Q May 1 Apr. 15	
Do pf. 87c	Q Apr. 15	
Fyr-Fyter Co. A. 50c	M May 1 Apr. 15	
Gas & Electric Sec. 50c	M June 1 May 15	
Do 50c	M May 1 Apr. 15	
Do pr 58-1-3c	M May 1 Apr. 15	
Do pf. 58-1-3c	M June 1 May 15	
Gas Sec Co pf. 50c	M May 1 Apr. 15	
Do pf. 50c	M June 1 May 15	
Gen Util Co 7c pf. 58-1-3c	M May 1 Apr. 25	
Georgia P & L 6c pf. \$1.50	Q May 15 Apr. 30	
Grand Rapids Varnish 12c	Q June 30 June 20	
Georgia State S A (Sav.) 44	Q Apr. 30 Apr. 30	
Germantown Tr (Phila.) .00c	Q May 1 Apr. 21	
Gesfuerel, Amer dep rec com	Q May 15 May 8	
Do pf. 9c	Q May 15 May 8	
Gilbert (A C) conv pf. 87c	Q July 1 June 20	
Gilmore Gasoline No. 1. 20c	M Apr. 25 Apr. 22	
Grand Rapids Str Equipment	Q May 1 Apr. 20	
7c pf. 17c	Q May 1 Apr. 20	
Gueloh Carpet & Worsted Spin	Q May 1 Apr. 20	
Mills 25c	Q May 1 Apr. 20	
Gro (L N) 7c pf. \$1.75	Q Apr. 1 Mar. 20	
Guardian Realty Co of Can.	Q Apr. 15 Mar. 31	
ada pf. \$1.75	Q Apr. 15 Mar. 31	
Gruen Watch pf. \$1.75	Q May 1 Apr. 20	
Haiku Pine Co pf. 43c	Q May 1 Apr. 15	
Haile Bros Co. 50c	Q Apr. 30 Apr. 24	
Do 6c pf. \$1.62	Q Apr. 30 Apr. 24	
Hamburg-Amer Line br. 6c	Q Apr. 16	
Hamilton Tr Co (Phila.) 32	Q May 1 May 1	
Halt (H) & Co. A. 25c	Q May 1 May 1	
Hamilton Watch 15c	M May 29 May 9	
Do pf. \$1.50	Q June 1 May 9	
Hammermill Paper 25c	Q May 15 Apr. 15	
Harbison Walker Refr. 50c	Q June 1 May 22	
Do pf. \$1.50	Q July 20 July 10	
Heyden Chem pf. \$1.75	Q Apr. 1 Mar. 25	
Hasbach H 1st pf. \$1.50	Q Apr. 15	
Hecla Mining Co. 10c	Q June 15 May 15	
Hesside Cotton Mills 33	Q June 1 Apr. 15	
Holt (H) & Co. A. 50c	Q June 1 May 11	
Hormel (H) & Co. 50c	Q May 15 May 1	
Do pf. \$1.50	Q May 15 May 1	
Horne (Joseph) Co pf. \$1.50	Q May 1 Apr. 24	
Houston L & P 7c pf. \$1.75	Q May 1 Apr. 15	
Do \$6 pf. \$1.50	Q May 1 Apr. 15	
Humberstone Shoe 50c	Q May 1 Apr. 15	
Hunt Bros Pk. A. 50c	Q May 1 Apr. 15	
Income Shares 33-1-3c	M May 1 Apr. 25	
Ind Cred Co of Am. 43c	Q May 15 Apr. 30	
Illuminating & Pwr Sec. \$1.75	Q May 8 Apr. 30	
Do pf. \$1.75	Q May 15 Apr. 30	
Internat Harvester pf. \$1.75	Q June 1 May 5	
Italo-Argentine Electric, Am	Q Apr. 20	
Charters 15c	Q Apr. 20	
Insur Invest Corp pf. 2c	Q Apr. 20	
Inter-Island Steam Nav. 10c	M Apr. 30 Apr. 24	
Jefferson Title & Tr (Phila.)	S Apr. 30 Apr. 20	
delphia) \$1	S Apr. 30 Apr. 20	
Jack & Cur Inv Assoc ben	Q May 1 Apr. 24	
Int cts 50c	Q May 1 Apr. 24	
Jewel Tea 11	Q July 15 July 1	
Johannes Br Sh pf. \$1.75	Q Apr. 15 Apr. 10	
Kansas City, St Louis & Chi-	Q May 1 Apr. 17	
cago R R pf. \$1.50	Q May 1 Apr. 17	
Kentucky Util R pf. 87c	Q May 20 May 1	
Keyes Fiber, Inc. A. 75c	Q May 1 Apr. 15	
Kings County Trust 32c	Q May 1 Apr. 25	
Klein (D Emil) Co. 15c	Q July 1 June 20	
Do pf. \$1.75	Q May 1 Apr. 20	
Kokaha Sugar Co. 20c	M May 1 Apr. 25	
Kroger Grocery & Bak. 25c	Q June 1 May 10	
Do 6c pf. \$1.50	Q July 1 June 20	
Do 7c pf. \$1.75	Q Aug. 1 July 21	
Lake of the Woods Milling,	Q June 1 May 16	
Ltd. pf. \$1.75	Q May 1 Apr. 20	
Lamson & Ses pf. \$1.75	M May 1 Apr. 25	
Land & Royalty, A. 8-1-3c	M May 1 Apr. 21	
Lerner Stores 6c pf. \$1.62	Q May 1 Apr. 21	
Lever Bros, Ltd. 10c	Q May 1 Apr. 24	
Loew's Ohio Th 1st pf. 32	Q May 1 Apr. 24	
Lord & Taylor 1st pf. \$1.50	Q June 1 May 16	
Louisiana P & L 6c pf. \$1.50	Q May 1 Apr. 17	
Louisiana Oil Ref pf. \$1.62	Q May 13 May 1	
Luzerne Co Gas & Electric	Q May 15 Apr. 30	
Do \$6 pf. \$1.75	Q May 15 Apr. 30	
Loew's 6c pf. \$1.50	Q May 15 May 1	
Manchester Cotton Mill 34	Q May 1 Apr. 15	
May Radio & Television 25c	Q May 15 Apr. 30	
MacMarr Stores 25c	Q May 1 Apr. 21	
Maione L H & P 6c pf. \$1.50	Q May 1 Apr. 15	
Mascol Oil Co. 15c	Q Mar. 25 May 15	
McIntyre Porc Mines. 25c	Q June 1 May 1	
McLennan, McFeely & Prior	Q Apr. 1 Mar. 25	
1st pf. \$1.62	Q Apr. 1 Mar. 25	
McNell Marble Co pr. \$1.50	Q Apr. 15 Apr. 8	
Med Hat Gr'house pf. \$1.75	Q Apr. 15 Mar. 31	
Merch Refrig pf. \$1.75	Q May 1 Apr. 18	
Midland Valley R R pf. \$1.25	S June 1 May 20	
Mengel Co pf. \$1.75	Q June 1 May 15	
Michigan Gas & El pf. \$1.50	Q May 1 Apr. 15	
Do prior lien. \$1.75	Q May 1 Apr. 15	
Mineral Prod pf. 17c	Q May 1 Apr. 30	
Minn-Mol P I pf. \$1.62	Q May 15 May 5	
Mo. Kan & Tex pf. \$1.75	Q June 30 June 20	
Miss Val C Co pf. \$1.75	Q Aug. 1 July 5	
Do pf. \$1.75	Q Nov. 1 Oct. 20	
Do pf. \$1.75	Q Feb. 1 Jan. 20	
M & P Sts. Ltd. 7c pf. \$1.75	Q Apr. 1 Mar. 31	

Company.	Rate.	Pe-Pay-Holders of
Mohawk Mining	25c	May 30 Apr. 30
Moody's Invest Service	33	May 1 Apr. 24
part pf.	75c	May 15 May 1
Morris Plan of R. I.	\$1.75	May 1 Apr. 24
Mount Royal Hotel	6c pf. \$1	Apr. 25 Apr. 15
Muskogee Co	6c pf. \$1.50	June 1 May 20
Nationwide Sec. B.	9c	May 1 Apr. 15
Nat Road pf. A.	17c	June 15 May 28
Nat Power & Light	25c	June 1 May 6
Nat Sec Inv pf.	\$1.50	May 15 Apr. 30
Nat Terminals pf.	25c	May 1 Apr. 27
Nat Repub Inv Tr	\$3 pf. 75c	May 1 Apr. 27
Nat Steel	25c	June 10 May 29
New Amsterdam Casual.	50c	May 1 Apr. 23
Neon Prod of West Can. Ltd.		
6c pf.	75c	May 1 Apr. 15
Nettle (A E) Co pf.	\$1.75	May 1 Apr. 20
Newberry (J J) Co pf.	\$1.75	June 1 May 15
New England Water, Light & Power Assoc pf.	\$1.50	May 1 Apr. 17
New England Cream Pr	6c	Apr. 1 Mar. 31
prior pf.	\$1.62	Apr. 1 Mar. 31
New Orleans, Texas & Mexico Ry	35c	May 29 May 14
North Cent Tr (Phila.)	35c	S Apr. 30 Apr. 20
Northwestern Tr & Sav Bk (Chicago)	\$1.50	Apr. 1 Mar. 28
Nat Ry Invest Trust pf all	cts	
75c	Q May 1 Apr. 27	
Nat Term 7c conv pf.	43c	Q May 1 Apr. 27
Ohio Pub Svc 7c pf.	58-1-3c	M June 1 May 15
Do 6c pf.	50c	M June 1 May 15
Do 5c pf.	41-2-3c	M June 1 May 15
Oliver United Filters. A.	50c	Q May 1 Apr. 20
Ontario Steel Prod pf.	\$1.75	Q May 15 Apr. 30
Or Farm P Co. A.	\$1.75	Q Apr. 15 Apr. 7
Orville (L) & S 7c pf.	\$1.75	Q Apr. 1 Mar. 31
Owens Ill Glass pf.	\$1.50	Q July 1 June 15
Pacific Clay Prod.	60c	Q May 1 Apr. 20
Pacific G & E 6c pf.	37c	Q May 15 Apr. 30
Pacific P & L 7c pf.	19c	Q May 1 Apr. 18
Do 6c pf.	14c	Q May 1 Apr. 18
Package Mch 1st pf.	\$1.75	Q May 1 Apr. 20
Pac G & E 5c pf.	34c	Q May 15 Apr. 30
Panama R R.	5c	Q May 1 Apr. 25
Parker (S C) & Co. Cl A.	50c	Q May 7 Apr. 15
Pa Indus 6c pf.	\$1.50	Q May 7 Apr. 15
Pec Bros & Co.	25c	Q May 1 Apr. 18
Peoples Tr (L Rock)	25c	M Apr. 30 Apr. 30
Petroleum Landowners		
Corp. Ltd.	25c	M May 29 May 1
Pennsylvania R R.	15c	Q May 29 May 1
Peo Lt & P 37c pf.	\$1.75	Q May 1 Apr. 15
Do \$6.50 pf.	\$1.62	Q May 1 Apr. 15
Do \$6 pf.	\$1.50	Q May 1 Apr. 15
Perfection Stone	18c	M Apr. 30 Apr. 20
Petroleum Corp. Ltd.	50c	Q May 1 Apr. 15
Petrol Smt Wat sub pf.	\$1.50	Q June 1 May 15
Phoenix Min. & Sm Am	45c	
step room bearer.	\$1.50	May 9 May 1
Pioneer Mills	\$1.50	May 1 Apr. 20
Pitt, Bes & L E R R pf.	\$1.50	M June 1 May 15
Pollock Pap & Box Co.	\$2.50	Q Mar. 31 Mar. 31
Portland G & C 7c pf.	\$1.75	Mar. 15 Mar. 15
Do 6c pf.	10c	Q May 1 Apr. 18
Pref Accident Ins.	25c	M May 1 Apr. 24
Printing Machinery	32	Q Apr. 15 Apr. 13
Process Corp.	30	Q Apr. 15 Apr. 21
Procter & Gamble.	60c	Q May 15 Apr. 23
Public Electric Light.	50c	Q Apr. 15 Apr. 23
Public Util Corp.	\$1.75	Q May 8 Apr. 30
Pub Util Sec 7c pf.	\$1.75	Q May 1 Apr. 20
Quincy Mkt. C Storage	\$1	Q May 15 Apr. 24
Warehouse pf.	\$1.25	Q May 1 Apr. 16
Railway & Light Sec.	50c	Q May 1 Apr. 17
Reed Paper Co.	\$1.50	Q May 1 Apr. 17
Reed Paper Co. (Phila.)	30c	Q May 1 Apr. 17
Remyer & Bros.	25c	Q May 15 May 1
Rich's, Inc.	30c	Q May 15 May 1
Do 6c pf.	\$1.62	Q June 30 June 15
Rhode Island Hospital (Providence)	\$40	Q May 11 Apr. 30
Rose's 5, 10 & 25c Stores	7c pf. \$1.75	Q May 1 May 1
Royal Bank of Can.	53	Q June 1 Apr. 30
Rumford Mill	25c	Q May 1 Apr. 25
St Louis S & Bolt pf.	\$1.75	Q May 1 Apr. 20
St Paul Fire & Mar Ins.	\$1.50	Q Apr. 17 Apr. 12
St Lawrence F1 Mills pf.	\$1.75	Q May 1 Apr. 20
St Louis Natl Cong.	85	Q Apr. 15 Apr. 10
Scottott Dillon Co.	30c	Q May 13 May 1
Scranton Lackawanna Tr (Scranton)	\$2	Q Apr. 1 Mar. 20
Shaffer Strs 7c pf.	\$1.75	Q Apr. 1 Apr. 30
Sherrill Agric. Chem.	50c	Q May 1 Apr. 30
Do pf.	\$1.50	Q May 1 Apr. 29
So Pac Grand Gate. A.	374c	Q May 15 Apr. 30
Do B.	374c	Q May 15 Apr. 30
Do pf.	\$1.50	Q May 15 Apr. 30
Seaboard Natl Sec pf.	374c	Q May 1 Apr. 30
Sherrill Strs	15c	Q May 15 May 1
Southern Pipe Line	50c	Q June 1 May 15
Standard Corps. Inc.	10c	Q May 1 Apr. 20
Stout Briquet	\$2 pf. 50c	Q May 1 Apr. 20
Stoness Coke & C.	\$1.30	Q Mar. 2 Feb. 18
Stoness Natl Cong.	85	Q Apr. 15 Apr. 10
St Corp General.	10c	Q May 1 Apr. 21
Do 37c pf.	\$1.75	Q May 1 Apr. 21
Do \$6 pf.	\$1.50	Q May 1 Apr. 21
Security Thrift Corp (N Haven)	4c	M May 1 Apr. 10
Sec Nat Bk (Allegany Pitts)	\$5	Q Apr. 1 Mar. 31
Selby Shou.	35c	Q May 1 Apr. 20
Do pf.	\$1.50	Q May 1 Apr. 20
Sherrill Natl Ltd. 6c pf.	\$1.50	Q May 1 Apr. 15
Do 8c A pf.	\$1.50	Q May 1 Apr. 15

Stock Transactions—New York Stock Exchange

Total Sales 11,788,792 Shares

For Week Ended—

Saturday, April 18

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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For Week Ended—

[illegible]

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 18

1929	1930	1931	Price Range	High	Low	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538
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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 18

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000).....	9	11
2 Do.....	9	11
3 Austrian Treasury 6s (per kr. 1,000,000).....	12	14 1/2
4 Belg. Restor'n 5s (1,000 fcs.).....	28	29
5 Do premium 5s (1,000 fcs.).....	29	30
6 Brazil Govt. 4s, 1889 (p20).....	33	36
7 Do 4 1/2s, 1888.....	43	46
8 Do 4s, 1900.....	36	39
9 Do 5s, 1913.....	40	43
10 Do 5s, 1895.....	43	46
11 Berapet (City of) 4 1/2s, 1903.....	3	4
12 Do 5s, 1916.....	1	1 1/2
13 Do 4 1/2s, 1918.....	1	1 1/2
14 Czech-Slov. Prem. 4 1/2s (per M kc.).....	29	31
15 Czech. Flour Loan 6s (m. kc.).....	28	30
16 Denmark 5s, 1919.....	255	265
17 Do 5s, 1924.....	255	265
18 French Govt. 4s, 17 (fcs. 1,000).....	39 1/2	40 1/2
19 Do 5s (Vict.) (per fcs. 1,000).....	40	41
20 French Loan 6s, U. 1920.....	40	41
21 French Prem. 5s, 1920.....	52 1/2	53 1/2
22 Brit. Fund 4s, March 1960-90.....	86	89
23 Brit. Nat. W. L. 5s, 1929-47.....	97	100
24 Brit. Vict. 4s, Sept. 1919.....	89	92
25 Brit. Consols. 2 1/2s.....	82	84
26 Greek Govt., 1914, 5s.....	140	150
27 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.).....	13 1/2	14 1/2
28 Do.....	13 1/2	14 1/2
29 Do (with draw. rts.) (rm. 100).....	65 1/2	66 1/2
30 Do.....	65 1/2	66 1/2
31 German Municipal Liquid. Ln. (w. dr. rts.) (rm. 100).....	67 1/2	68 1/2
32 Do (w. o. dr. rts.) (rm. 1,000).....	25	32 1/2
33 German Forced Loan 4-5s, 1922 (m. 1,000,000).....	1 1/2	2 1/2
34 Hungarian gold rentes, pre-war, including cpn. (76-80).....	9	10
35 Italian 5s Cons. (lire 1,000).....	42 1/2	43 1/2
36 Mexican 5s Agrar. w. cp. cpn. (100 g. pesos).....	6 1/2	9 1/2
37 Do with partial cpn., less int. (100 g. pesos).....	6 1/2	9 1/2
38 Norway 6s, 1970 (kroner).....	260	270
39 Do 6 1/2s, 1944.....	270	280
40 Poland 6 1/2s, 1940 (zloty).....	6 1/2	6 1/2
41 Poland 5 1/2s cv. In. (100 zloty).....	5 1/2	6 1/2
42 Rumanian Reconstr. 5s, 1920.....	3 1/2	3 1/2
43 Russian 4s rentes, 1894 (M. ru.).....	1	1 1/2
44 Russ. War Ln. 5 1/2s (M. ru.).....	1	1 1/2
45 Do Keresky 5 1/2s Liberty Ln., 1917 (M. ru.).....	1	1 1/2

FOREIGN MUNICIPAL BONDS

3 Leipzig Lq. Loan, w. o. rts. (1,000 rm.).....	10	15
2 Do with rts. (100 rm.).....	125	135
3 Do w. rts. (100 rm.).....	130	135

FOREIGN BANKS—STOCKS

1 Austria:		
2 Credit Anstalt.....	6	7
3 Do.....	6	6 1/2
4 Lower Austrian Disc. (sch. sh.), new.....	21 1/2	22 1/2
5 Wiener Bank Verein.....	2	2 1/2
6 Do.....	2	2 1/2
7 Mercubank (sch. sh.).....	2 1/2	2 1/2
8 Do.....	2 1/2	3
9 France:		
10 Banque de Paris et des Pays Bas.....	87 1/2	90 1/2
11 Credit Lyonnais.....	96	99
12 Do.....	96	99
13 Germany:		
14 Bavarian Vereinsbk. (100 rm.).....	30 1/2	32 1/2
15 Commerz und Pr.Bk. (100 rm.).....	27	29
16 Darmstaedter Bank (100 rm.).....	32	34
17 Do.....	34 1/2	35 1/2
18 Deutsche Bank (100 rm.).....	25	26 1/2
19 Do ex div.....	25 1/2	26 1/2
20 Dresdner Bank.....	39	41
21 Reichsbank (new, ex rts.).....	39	41
22 Do (100 rm.).....	39 1/2	40
23 Hungary:		
24 Hungarian Discount Ex. Bank (pengo share).....	13 1/2	14 1/2
25 Italy:		
26 Banca d'Amer. d'Italia unstd. (per share).....	2	2 1/2
27 Do std. "Ameritalia".....	4	5 1/2

FOREIGN IND. AND MISC.—STOCKS

1 Austria:		
2 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.....	2 1/2	3 1/2
3 France:		
4 Ford of France (Fr. br. sh.).....	8	9 1/2
5 Nord R. R.....	82	85
6 Germany:		
7 A. E. G. com. (rm. 100).....	25 1/2	26 1/2
8 Ford Motors of Germany.....	49	52
9 Hapag (per rm. 300).....	43 1/2	46 1/2
10 Hapag (100 rm.) ex div.....	15	16
11 I. G. Farben. (rm. 200).....	69 1/2	72 1/2
12 Karstadt (rm. 100).....	14 1/2	15 1/2
13 Nor. Ger. Lloyd (rm. 100).....	14 1/2	15 1/2
14 Hungary:		
15 Rima Murany Steel (pengo).....	6	8

CANADIAN BANK STOCKS

Bank of Montreal.....	290	293
Bank of Nova Scotia.....	317	319
Bank of Toronto.....	233	235
Dominion Bank.....	222	223
Imperial Bank.....	220	222
Nat. Canadian Bank.....	174	174 1/2
Provincial Bank.....	278 1/2	279 1/2
Royal Bank.....	278 1/2	279 1/2

PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1908.....	104 1/2	105 1/2
Do 5s, 1916.....	104 1/2	105 1/2
Am. States P. S. 5s, 98.....	68	70
Appal. Pwr. 1st 5s, 1941.....	102	103 1/2
Do 6s, 1924.....	105	105
Asso. Tel. Util. 6s, 1941.....	90	90
Broad River 5s, 1954.....	96 1/2	97 1/2
Cent. Gas & El. 1st 5 1/2s, 1946.....	81	81

PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Cities Service 5s, 1958.....	67 1/2	68 1/2
Do 5s, 1963, ex war.....	67 1/2	68 1/2
Do 5s, 1963, w. w.....	83	87
Col. (S. C.) G. & E. 5s, 1936.....	97	97
Columbus E. Power 6s, 1947.....	104	104
Cmsa. Gas N. J. 5s, 1936.....	100	100
Do 5s, 1965.....	98	98
Cons. Trac. 5s, 1933.....	86 1/2	87 1/2
Dallas Gas 6s, 1941.....	103	103
El Paso El. 5s, 1950.....	101	101
Gas & Elec. of Ber. 5s, 1949.....	105	105
Hudson Co. Gas 5s, 1949.....	106	106
Jersey City, Hob. & F. 4s, '49.....	37	39
Los Angeles Gas & El. 6s, '42.....	110	111
Louisville G. & E. 5 1/2s, 1954.....	105	105
Do 6s, 1937.....	101 1/2	101 1/2
Minneapolis Gen. El. 5s, 1934.....	102	102
Mountain Sta. Pwr. 1st 5s, '38.....	98	100
Do 5s, 1938.....	101 1/2	101 1/2
Municipal Gas (Texas) 6s, '35.....	100	100
Newark Con. Gas 5s, '44.....	106	106
No. Jersey Ry. 4s, 1948.....	99	99
No. Texas Elec. 5s, 1940.....	25	45
Nor. Sts. Pwr. notes 5 1/2s, '40.....	102	108 1/2
Ohio Power 6s, 2024.....	107	108 1/2
Okl. Gas & El. 6s, 1940.....	100 1/2	103 1/2
Do 5s, 1950.....	102 1/2	103 1/2
Patterson Ry. 5s, 1943.....	103 1/2	103 1/2
Puget Sound P. & L. 5 1/2s, '49.....	103 1/2	103 1/2
St. Paul Gas Lt. 5s, 1944.....	102	104
San Diego G. & E. 5s, 1947.....	103	103
Do 6s, 1947.....	104 1/2	104 1/2
So. Jersey G. & E. 5s, '53.....	103 1/2	103 1/2
Standard G. & E. 5s, 1935.....	101 1/2	101 1/2
Do 6 1/2s, 1951.....	100 1/2	100 1/2
Do 6s, 1966.....	100 1/2	100 1/2
Texas Pr. & Lt. 6s, 2022.....	108	108
United Elec. of N. J. 4s, 1949.....	99	99
Utah Pub. Svc. deb. 6 1/2s, '33.....	84	85 1/2
Utah Pwr. & Lt. 6s, 2022.....	107 1/2	107 1/2
Wis. Min. L. & P. 1st 5s, '44.....	100 1/2	102 1/2
Wiscon. Pub. Svc. 1st 5s, '42.....	102	102
Do 1st & ref. 5 1/2s, 1958.....	104 1/2	104 1/2
Do 1st ref. 6s, 1952.....	105	107

ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959.....	83	86
B. M. T. 6s, 1968.....	101	103
Chl. & East. Ill. 5s, 1951.....	32	35
Hudson-Man. ref. 5s, 1957.....	90	95
M. K. & T. pr. lien 5s, 1962.....	96	98
Do adjust. 1957.....	80	83
N. Y. Central ref. 5s, 2013.....	106	108
N. Y. N. H. & H. 6s, 1940.....	104	106
North. Pac. ref. 5s, 2047.....	103	105
Phila. & Read. 4s, 1913.....	70	72
Reading 4 1/2s, 1907.....	100	102
St. L. San Fran. 4s, 1950.....	75	77
So. Pac. S. F. Ter. 4s, 1950.....	85	90
Virginia Ry. 5s, 1952.....	106	108
Western Pac. 5s, 1946.....	86	90

INDUSTRIAL AND PUBLIC UTILITIES

Am. Pwr. & El. 6s, 2016.....	105	107
Am. Smelting 5s, 1947.....	102	104
Am. T. & T. deb. 5s, 1960.....	107	109
Do 5 1/2s, 1963.....	109	111
Armour & Co. 5 1/2s, 1935.....	68	70
Brooklyn Edison 5s, 1949.....	105	107
Denver Gas 5s, 1951.....	100	102
Lackawanna Steel 5s, 1950.....	101	103
Montana Power 5s, 1943.....	104	106
New England Tel. 4 1/2s, 1944.....	104	106
New York Tel. 6s, 1941.....	104	106
N. States Pwr. 6 1/2s, 1933.....	101	103
Pacific Tel. 5s, 1952.....	105	106
Postal Tel. & Cable 5s, 1953.....	105	106
Sinclair 6 1/2s, 1938.....	93	95
Do 7s, 1937.....	97	99
Southwest Bell 5s, 1954.....	105	107

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947.....	94	96
29 Ambassador Hotel 6s.....	102	102
American Meter 6s, 1946.....	102	102
American Tobacco 5s, 1951.....	90	92
American Type Fdr. 6s, '37.....	103	103
Do 6s, 1939.....	103	103
Am. Wire Fab. 1st 7s, 1942.....	80	90
Baldwin Locomotive Wks. 5 1/2s, notes, 1933.....	101	101 1/2
Bea. Mountain-Hudson River Bridge 7s, 1953.....	100	101 1/2
Biltmore Com. 1st 7s, 1934.....	100	102
Bos. & Alb. R. R. 5s, 1963.....	107	107
Bos. & Me. R. R. 6s, 1933.....	101 1/2	103
Bos. Metropolitan Bldg 6s, '42.....	81	81
Buffalo & Susque. R. R. 4s, '63.....	86 1/2	87 1/2
Butterick Pub. Co. deb. 6 1/2s, '36.....	98	91
Chapin-Sacks 7s, 1954.....	94 1/2	94 1/2
Chl. Evening American 6s, '39.....	85	87
Chl. Stock Yards 5s, 1961.....	85	87
Clyde Steamship 5s, 1931.....	99 1/2	99 1/2
Commonwealth Bond Corp. 6s, 85.....	Interested	Interested
Community Finance Svc. 6s.....	Interested	Interested
Congress Sq. Hotel 5 1/2s, '46.....	97	97
Consol. Coal 4 1/2s, 1934.....	88	88
Consol. Tobacco 4s, 1961.....	8	11
Cont. Sugar 7s, 1938.....	4	11
Crew Levick 1st 6s.....	99 1/2	101
Drake Hotel 6s.....	80	80
Driver-Harris Co. 6s, 1942.....	95	98
Embassy Apts. 6 1/2s.....	50	52
Equit. Off. Bldg. deb. 5s, notes.....	89	91
29 Federal Dist. Trust 6s, '39.....	85	85
Fox Film Corp. 6 1/2s, notes, 1931.....	99	100
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959.....	74	78
Hoboken Ferry 5s, 1942.....	91 1/2	91 1/2
Int. Salt 5s, 1951.....	83	86
Journal of Commerce 6s, 1957.....	89	93
Kern (Geo.) Inc. 6s, 1957.....	75	75
29 Kew Gardens Terrace 6 1/2s.....	45	45
Little (A. E.) 7s, 1942.....	47	55
Loew's New Bro. Prop. 1st 6s, 1945.....	94	94
Mallory Steamship 5s, 1932.....	99	99
Merchants Refrig. 6s, 1937.....	97	97
Middle States Oil 7s, notes.....	7	13
29 Nat'l Press Bldg. 6 1/2s.....	Interested	Interested
Nat'l Union Mtge. 6s.....	85	85
N. Orleans Gt. N. R. R. 5s, '55.....	56	56
N. Y. & Hoboken F. 5s, 1946.....	90	90
N. Y. Phila. & Norfolk 4s, '48.....	94 1/2	95 1/2
N. Y. Shipbuilding 5s, 1946.....	89	89
One Park Lane 6s, 1954.....	65	65
Piedmont N. Ry. 5s, 1954.....	88	91
Pierce, But. & P. 6 1/2s, 1942.....	45	45
Pompeian Corp. 6 1/2s, 1940.....	30	30
29 Pub. Util. Cons. Corp. 5 1/2s, '48.....	Interested	Interested

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
St. Regis Pap. Co. deb. 6s, '31.....	99 1/2	100 1/2
Securities Co. of N. Y. 4s.....	45	45
Southern Ind. Ry. 4s, 1951.....	65	70
Std. Textile Prod. 1st 6 1/2s, '42.....	40	45
28 Starratt Investing 5s, 1950.....	Interested	Interested
State Theatre 6s, 1939.....	90	90
Susquehanna Silk Mills 5s, '38.....	44	47
Swift & Co. 5s, notes, 1940.....	102	102 1/2
Toledo Term. R. R. 4 1/2s, 1957.....	96 1/2	98 1/2
Ward Baking 1st 6s, 1937.....	102	103 1/2
Woodward Iron 5s, 1952.....	86 1/2	88 1/2

FEDERAL LAND BANKS—BONDS

Rate.		Maturity.	Bid.	Ask.
4½		Dec. 1933-32	100½	101
4½		May, 1942-22	95	96
4½		Jan., 1943-33	95	96
4½		Jan.-July, 1933-53	94	95
4½		Jan.-July, 1935-35	94	95
4½		Jan., 1953-33	94	95
4½		July, 1953-33	97	98½
4½		Jan.-July, 1954-34	97	98½
4½		Jan., 1957-37	91½	93
4½		May, 1957-37	91½	93
4½		Nov., 1958-38	91½	93
4½		May, 1958	89½	91
4½		Nov., 1947-31	89½	91
5		May-Nov., 1941-31	99½	100

ADVERTISEMENTS.

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ADVERTISEMENTS.

RAILROADS-STOCKS

Key.	Bid.	Offer.
Alabama Great So. ord.	75	85
Do pf.	85	95
Chi., Burlington & Quincy	185	200
Chi., Ind. & Louisville	100	110
Do pf.	60	70
Cin., N. O. & T. P.	270	285
Cleveland & Pittsburgh 7%	80	82
Do 4%	45	47
Ill. Central leased lines	73	75
Lackawanna R. R. of N. J.	87	89
Mississippi Central	15	25
Minn., St. P. & S. S. M.	41	44
Mobile & Birmingham pf.	72	77
Morris & Essex	83	86
N. Y. Lack. & West.	107	111
New York & Harlem	175	185
Pitts., Ft. W. & Chi.	145	152
Do pf.	156	160
Rensselaer & Saratoga	143	145
St. Louis Bridge 1st pf.	120	124
Do 2d pf.	80	82
Tunnel R. & Canal	120	124
United N. J. R. R. & Canal	224	228
Virginian Ry.	116	125

PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7)	114 1/2	116
Am. Elec. Sec. pr. pf. (1 1/2)	29 1/2	32 1/2
Amer. Public Util. com.	95	100
Arkansas P. & L. 7% pf.	107 1/2	108 1/2
Assoc. Tel. Util. 6% pf.	81	82
Do 7% pf.	92	98
Atl. City El. pf. (6)	107 1/2	109
Bangor Hydro Elec. 7% pf.	119	120
Do com. R. St. Louis	50	52
Do 6% pf.	102 1/2	104
Binghamton L. H. & P. pf. (6)	82 1/2	87
Broad River Pwr. pf. (7)	88 1/2	92 1/2
Carolina Pwr. & Lt. pf. (7)	109	110
Cent. Ark. Pub. Serv. pf. (7)	97 1/2	98
Central Maine Pwr. 6% pf.	95	97
Do 7% pf.	106	108
Central Pub. Svc. 7% pf.	100	103
Cent. P. & L. pf. (7)	104 1/2	106
Cleveland El. Illum. 6% pf.	111	112
Col. Ry. P. & L. 1st pf. A 6% 108	110	110
Do B 6% pf.	109 1/2	110
Consumers Pwr. 6% pf.	105 1/2	106
Do 6.50% pf.	105 1/2	106
Dallas P. & L. 6% pf.	108 1/2	109
Dayton P. & L. 6% pf.	109	111
Detroit & Canada Tunnel	3	3 1/2
Erie Ry.	1	3
Do 7% pf.	39	39
Essex & Hudson Gas (8)	160	165
Gas & Elec. Berger (5)	101	101
Hudson Co. Gas (8)	160	165
Idaho Power pf. (7)	107 1/2	108 1/2
Ill. P. & L. \$6 no par pf.	93	94 1/2
Inland P. & L. 7% pf.	64	67
Interstate Pwr. 7% pf.	85 1/2	87 1/2
Jer. Cent. P. & L. 7% pf.	110	110
Kansas Gas & Elec. 7% pf.	108 1/2	109
Kentucky Sec. (5)	325	325
Do pf. (6)	89 1/2	91
Kings Co. Light. 7% pf.	110 1/2	110 1/2
Los Angeles G. & E. 6% pf.	107 1/2	109
Met. Edison pf. (6)	99	100
Do 7% pf. (6)	104 1/2	104 1/2
Miss. Riv. Pwr. pf. (6)	92	96
Missouri Pub. Svc. pf.	87 1/2	87 1/2
Mountain States Pwr.	15	15
Do 7%	94	98 1/2
Naassau & Suffolk 7% pf.	104	107
Nat. Pub. Service pf. A (7)	85 1/2	87 1/2
Newark Con. Gas (5)	101	104
Nebraska Pwr. 7% pf.	110	110
N. J. P. & L. 6% pf.	98	100
New Orleans Pub. Svc. 7% pf.	100	102
Northern N. Y. Util. 7% pf.	106 1/2	106 1/2
Ohio Mid-Cities, Cl. A.	Interested	Interested
Okl. Gas & Elec. 7% pf.	109	109
Penn. Ohio P. & L. 6% pf.	100	100
Do 7% pf.	110	110
Pub. Util. Corp. 7% pf.	6	7
Penn. P. & L. 7% pf.	110	112
Puget Sd. P. & L. pr. pf. (5)	85 1/2	87 1/2
Pub. Svc. of Col. 7% pf.	103 1/2	103 1/2
Roch. G. E. 7% pf. B.	104	105 1/2
Sioux City G. & E. pf. (7)	103 1/2	105 1/2
Somerset L. Mid. (4)	75	75
S. Jersey G. & E. (8)	167	167
S. Western L. & P. pf. (6)	91	93
So. Col. Pwr. A (2)	21 1/2	24
Do pf. (7)	102	102
Tenn. Elec. Pwr. 7% pf.	108 1/2	110
Do 6% pf.	101	103
Texas Pwr. & Lt. 7% pf.	110 1/2	110 1/2
Toledo Edison 7% pf.	110	110
U. G. & E. (N. J.) 5% pf.	71 1/2	71 1/2
United Public Service pf. (7)	60	63
Utah P. & L. pf. (7)	108	109
Utica G. & E. pf. (7)	104 1/2	104 1/2
United G. & E. Conn. 7% pf.	93	94
Utility Pwr. & Lt. 7% pf.	92	94
Virginian Ry.	110	125
Wash. Ry. & Elec. (7)	465	465
Do pf. (5)	98 1/2	100
Winnipeg Elec. (2)	17	18
Do pf. (7)	75	80

INSURANCE-STOCKS

Aetna C. & S.	81	86
Aetna Fire	44 1/2	46 1/2
Aetna Life	44 1/2	46 1/2
Agriculture	93 1/2	103 1/2
Am. Alliance	24	27
Am. Constitution	20	25
Am. Equitable, new	13 1/2	16 1/2
Am. Home	20	23
Am. Ins. of Newark	16 1/2	17 1/2
Am. Invest. Sec. com.	10	13
Am. Reinsurance	30	34
Am. Reserve, new	70	81
Am. Surety	38	41
Automobile	24 1/2	28 1/2
Baltimore American	12	13
Bank and Shipping	100	110
Boston Insurance	500	535
Brooklyn Fire	62	67
Carolina	26 1/2	28 1/2
Central Fire	38	38
Chicago Fire & Marine	8	11
Colonial St.	9	12
City of New York	260	275
Columbian National Life	230	240
Continental Casualty	31 1/2	33 1/2
Conn. General Life	106	111

INSURANCE-STOCKS-(Continued)

Constitution	5	10
Coastalopolitan	6	8
Eagle	13	13 1/2
Excess Ins. Co.	3 1/2	5 1/2
Federal new	63	68
Fid. & Dep.	158	162
Fireman's	25 1/2	26
Franklin Fire	24	26
General Alliance	18	22
Germanic	47 1/2	10 1/2
Glens Falls	47 1/2	49 1/2
Globe & Rutgers	610	660
Globe Insurance	13 1/2	17 1/2
Great American	17 1/2	20 1/2
Halifax	33	35
Hanover	25 1/2	27 1/2
Harmonia	57 1/2	59 1/2
Hartford Fire	62	67
Hartford S. B.	29 1/2	30 1/2
Home Insurance	29 1/2	30 1/2
Home F. & M.	32	37
Homestead	18	18 1/2
Hudson	22	27
Imp. & Exp.	38	41
Independence	6 1/2	9 1/2
Industrial, Akron	7	10
Knickerbocker	15 1/2	19 1/2
Lincoln Fire	23 1/2	25 1/2
Lloyds Casualty	3 1/2	6 1/2
Majestic Fire	29 1/2	33 1/2
Maryland Casualty, new	78	81
Mass. Bonding & Ins.	55	59
Merchants' Fire	11	14
Merchants & Mfrs.	18	19
Missouri State Life	17 1/2	19 1/2
National Casualty	8 1/2	9 1/2
National Liberty	150	160
National Union	25	27
New Brunswick	20	24
New York Fire	22	27
New England	55	60
New Hamp. Fire	38	40
North River	75	85
Northern	102	112
Northwestern Natl. Fire	19	23
Occidental Fire	110	120
Pacific Fire	68	70
Phoenix Insurance	41	46
Preferred Ac., new	49 1/2	51 1/2
Prov. Wash.	7	8
Public Fire	12 1/2	16 1/2
Repub. Ins. Co., Pitts.	20	25
Rhode Island (new)	168	178
St. P. F. & M.	10	12
Seaboard Fire & M.	32	34
Security	98	103
Springfield Fire & Marine	100	105
Standard Ac.	43	53
Stuyvesant	1,570	1,670
Sun Life (Canada)	9	11
Transportation	895	945
Travelers	54	59
United States	47	49
United States Fire ex div	310	330
U. S. M. & S.	85	100
Virginia F. & M.	6	8
Victory	41 1/2	43 1/2
Wash. Cas. of N. J. Cap.	11	11
Westchester	41 1/2	43 1/2

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Aeolian-Weber	1	4
Do pf.	50	50
Aeolian Co. pf.	50	50
Alex. Hamilton Inst. com.	Interested	Interested
American Glue com.	38	42
Amer. Hard Rubber	30	35
Amer. Hardware	39	42
Amer. Mfg. (4)	24	32
Do pf. (7)	45	49
Amer. Motor Co.	17 1/2	18 1/2
Automatic Signal "A"	Interested	Interested
Babcock & Wilcox (7)	105	108
Baird Television	10	14
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	70	75
Do 7% pf.	58	62
Beneficial Ind. Loan pf.	Interested	Interested
Berkshire Fine Spinning pf.	10	12 1/2
Bliss (E. W.) 1st pf. (4)	56	60
Do 2d pf.	9	9
Bohn Refrigerator pf. (8)	27	35
Bon Ami	110 1/2	110 1/2
Bowman Baltimore	14	14
Do 1st pf.	14	14
Do 2d pf.	14	14
Bruna-Balke-Collender 7% pf.	80	83
Burden Iron pf.	104	104
Canadian Celanese	70	71
Carnation Milk pf.	102 1/2	102 1/2
Chestnut Smith	5	5
Clinchfield Coal	2 1/2	2 1/2
Do pf. (7)	65	75
Community Finance Service	Interested	Interested
Continental Mills	1 1/2	4
Cross-Blackwell	64	67
Crowell Publishing (3)	104	109
Do pf. (7)	104	109
De Forest Phone	20	25
Dictaphone (3)	102	107
Do pf. (8)	128	138
Dixon (J. J.) Crucible (8)	50	60
Dixon, Inc.	4 1/2	6 1/2
Douglas Shoe pf.	35	38
Draper Corp. (4)	42	45
Dry Ice Holding	31	36
Eisenmann Magneto	4	8
Do pf.	4 1/2	6 1/2
Federal Aviation w. w.	50	55
Franklin Ry. Sup.	108	112
General Fireproof pf. (7)	51	55
General Outdoor Adv. pf. 51	55	55
Graton & Knight	1	4
Do pf. (7)	25	35
Great Northern Paper	13	34
Green Kniburn, A.	O. W. B. W.	O. W. B. W.
Hale & Kilburn	40	55
Herring-Hall Safe (5)	6	9
Howe Scales	25	28
Do pf.	30	34
Hudson River Nav.	17	19
Do pf.	2	5
International Textbook	2	5
Jessup & M. Paper 1st pf.	2	5

INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

Keith (Geo. E.) pf.	80	85
Keyes Fibre A. R. pf.	13 1/2	15 1/2
Knight B. B. & R. pf.	103 1/2	108 1/2
Langston Mono. (6)	51	56
Lawr. Port. Cement (8)	2 1/2	2 1/2
Liberty Baking	O. W. B. W.	O. W. B. W.
Do pf. (7)	75	78
Melrose Bond & Mfg.	30	35
Merck Co. pf. (8)	40	40
Merrimack Hat com.	Interested	Interested
Merrimack Mfg. pf.	88	95
Natl. Cash Credit pf.	28	31
Natl. Casket (4)	79	81
Natl. Licorice	17	20
Naumkeag Steam Cotton	62	63
N. J. Worsted pf.	13 1/2	15
New Haven Clock Co. pf. (6 1/2)	95	102
Ohio Brass B. com.	98	94
Ohio Leather	38	41
Do 1st pf. (8)	79	81
Do 2d pf. (7)	79	81
Okonite pf. (7)	79	81
Pepperell Mfg.	1	1
Photomaton, B. new	35	35
Pick (A.) & Co., pf. w. w.	55	60
Pneumatic Scale com.	100	105
Publica. Corp. (3.20)	74	78
Do 1st pf. (7)	100	105
Royal Shoe pf. pf.	12	12 1/2
Remington Arms pf.	75	85
Riverside S. M. (2)	33 1/2	33 1/2
Robinson (D. R.) 1st pf. (7)	65	65
Rockwood Co. (1)	2	4
Do pf.	2	4
Rolls-Royce of America	13 1/2	14 1/2
Do pf.	13 1/2	14 1/2
Roxy Theatre	13 1/2	15
Do A (3.50)	8	9
Do units	25	29
Rubel Coal & Ice	18	18
Saco Lowell Shops 1st pf.	5	5
Do com.	30	30
Scoville Mfg. (4)	310	320
Singer Mfg. (a12.50)	155	165
Smith (A. O.) (2)	12	14
Smith-Corona Type. (1)	12	14
Southern States Oil	7 1/2	8 1/2
Solid Carbonic, Ltd.	2	3 1/2
Spaldford-Bethlehem Elec.	20	30
Standard Textile pf.	15	15
Do A	77	83
Do B	94	98
Standard Screw (8)	6	6
Taggart Co. pf.	32	32
Taylor-Whar. I. H.	37 1/2	39 1/2
Do pf.	36	42
Tenn. Prod. pf.	65	65
Thirty-nine Broadway units	75	90
Tudor City, units	45	55
Tubize Chat. 7% pf. B.	45	50
United Bus. Pub. pf.	45	50
United Pub. pf.	45	50
U. S. Finishing pf.	45	50
Walker Dishwasher	45	50
Welch Grape Juice	100	100
Do pf. (7)	78	80
West Point Mfg.	31	33
West Va. Pulp & Paper	100	102
Do pf. (6)	20	24
Westland Oil	90	100
Wheeling Steel	95	101
Do pf. (8)	50	53
Do pf. B.	25	30
Whitman (Wm.) pf.	80	85
Woodward Iron	87	92
Do pf.	97	101
Worcester Salt	87	92
Young (J. S.) Co. com.	97	101

TELEPHONE AND TELEGRAPH-STOCKS

Am. D. Tel. N. J. (4)	82	86
Do pf. (7)	110 1/2	112
Bell Tel. of Can. (8)	146	147
Bell Tel. of Pa. (6.50)	115	118
Can. Tel. (4.50)	102	1

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 18

San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
41 Ang & Lon Par Nat Bk.	171	169	169	
805 Amer Insur Fund, Inc.	3 1/4	3	3 1/4	
100 Atlas Imp Diesel Eng. A.	9 1/4	9 1/4	9 1/4	
50 Bank of California N. A.	240	240	240	
720 Bond & Share Co. Ltd.	8 1/4	8 1/4	8 1/4	
1,717 Byron Jackson Co.	5 1/4	5 1/4	5 1/4	
50 Calamba Sugar Estate.	15 1/4	15 1/4	15 1/4	
135 Do pf.	14	14	14	
25 Calif Cotton Mills Co.	3	3	3	
10 Cal Oreg Pw Co 7 1/2 pf.	110	110	110	
2,387 Calif Packing Corp.	36 1/4	34 1/4	35	
65 Calif Water Svc Co pf.	94	92 1/4	94	
16,134 Caterpillar Tractor Co.	39 1/4	38 1/4	39 1/4	
115 Chlorox Chemical Co. A.	18 1/4	18 1/4	18 1/4	
290 Consoil Chm Ind, Inc. A.	19 1/4	19 1/4	19 1/4	
5,907 Crown Zellerbach v t c.	4 1/4	4 1/4	4 1/4	
230 Do pf A.	31	31	31	
51 Do pf B.	31	31	31	
11 Emporium Capwell Corp.	9	9	9	
650 Fagel Motors Co.	1 1/4	1 1/4	1 1/4	
260 Firemen's Fund Ins Co.	8 1/4	8 1/4	8 1/4	
6,393 Food Machy Corp.	29 1/4	29 1/4	29 1/4	
428 Foster & Kleiser Co.	4	4	4	
15 Firemen's Fund Indem.	30	30	30	
500 Galland Merc Laundry.	37	37	37	
3,489 Golden State Milk Prod.	18 1/4	18 1/4	18 1/4	
595 Grt W Pw of Cal 7 1/2 pf.	105 1/4	105 1/4	105 1/4	
35 Do 6 1/2 pf.	105 1/4	105 1/4	105 1/4	
275 Haiku Pineapple Co. Ltd.	7 1/4	7 1/4	7 1/4	
126 Hale Bros Stores, Inc.	12 1/4	12 1/4	12 1/4	
981 Hawaiian Pineapp. Ltd.	35	31	31	
896 Kolster Radio Corp.	1 1/4	1 1/4	1 1/4	
795 Langendorf Unit Bk. A.	14	14	14	
200 Do B.	5	5	5	
100 Leighton Indus, Inc. A.	9	9	9	
95 Do B. v t c.	14	14	14	
226 Leslie-California Salt Co.	9 1/4	9 1/4	9 1/4	
455 Los Ang Gas & El pf.	108	108	108	
14,651 Magnavox Co. Ltd.	2 1/4	2 1/4	2 1/4	
220 Magnin (I) & Co.	14 1/4	14 1/4	14 1/4	
391 Marchant Calc Mch Co.	6 1/4	6 1/4	6 1/4	
59 North Amer Inv Corp.	31	30	30	
1,350 North Amer Oil Consol.	5 1/4	5 1/4	5 1/4	
283 Oliver Oil Filters, Inc. A.	24 1/4	24 1/4	24 1/4	
366 Do B.	9 1/4	9 1/4	9 1/4	
6,281 Pacific G & E Co.	50 1/4	48 1/4	48 1/4	
1,228 Do 6 1/2 pf.	28 1/4	27 1/4	27 1/4	
1,711 Do 5 1/2 pf.	25 1/4	25 1/4	25 1/4	
1,456 Pacific Lighting Corp.	62	59	59	
45 Do 6 1/2 pf.	104	104	104	
9,810 Pacific Pub Svc Co. A.	24 1/4	22 1/4	22 1/4	
235 Pacific Tel & Tel Co.	127 1/4	127 1/4	127 1/4	
120 Do pf.	131	131	131	
3,903 Paraffine Cos, Inc.	44 1/4	40	40	
315 Pig's Whistle Corp pf.	6	5	5	
26,135 Pacific Pw new.	11 1/4	8 1/4	8 1/4	
7,453 Do pf.	18 1/4	18 1/4	18 1/4	
200 Ry Eq & Real. Ltd 1st pf.	13 1/4	13 1/4	13 1/4	
205 Rainier Pulp & P Co. A.	12 1/4	12 1/4	12 1/4	
924 Richmond Oil Co of Cal.	24 1/4	24 1/4	24 1/4	
647 Do pf.	35 1/4	35 1/4	35 1/4	
985 Ross Bros, Inc.	13 1/4	13 1/4	13 1/4	
92 San Joa L&P pf 7 1/2.	122	122	122	
395 Schies & Sons, Inc. B.F.A.	5	3 1/4	5	
238 Do pf.	30 1/4	30 1/4	30 1/4	
2,795 Shell Union Oil Corp.	7 1/4	7 1/4	7 1/4	
65 Sherm, Clay & Co pf.	53 1/4	53	53 1/4	
200 Southern Pacific Co.	90	90	90	
785 Spring Valley Co. Ltd.	9 1/4	9 1/4	9 1/4	
5,810 Standard Oil Co of Cal.	44 1/4	44 1/4	44 1/4	
345 Tide Water Assn Oil Co.	6 1/4	6 1/4	6 1/4	
100 Do pf.	57	57	57	
173,120 Transamerica Corp.	12 1/4	10 1/4	10 1/4	
3,168 Union Oil Associates.	20 1/4	18 1/4	19	
3,493 Union Oil Co of Calif.	18 1/4	18 1/4	18 1/4	
100 Union Sugar Co.	34 1/4	34 1/4	34 1/4	
15 Wells F Bk & Un Tr Co.	266 1/4	266 1/4	266 1/4	
13,113 West P & Stl Co of Cal.	28 1/4	28 1/4	28 1/4	

San Francisco

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
21 Albers Bros Mill pf.	100	98 1/4	100	
325 Amer Tel & Tel Co.	190 1/4	185	186	
9,333 Am Toll Bridge (Del).	58 1/4	54 1/4	57 1/4	
90 Anglo Natl Corp. A.	26	25 1/4	26	
105 Arkansas Nat Gas. A.	5 1/4	5	5 1/4	
180 Aviation Corp (Del).	4 1/4	4 1/4	4 1/4	
15 Bank of Amer N A.	53	53	53	
29 Cal Ore Pw 6 1/2 pf.	98 1/4	98 1/4	98 1/4	
2,333 Cities Service.	18 1/4	16 1/4	16 1/4	
71 Claude Neon Elec Fr.	21	21	21	
1,773 Claude Neon Lights.	6 1/4	6 1/4	6 1/4	
10 Coen Companies.	4 1/4	4 1/4	4 1/4	
25 Columbia River Packers.	3 1/4	3 1/4	3 1/4	
520 Crown Will 1st pf.	50	40 1/4	40 1/4	
547 DeVaux Hall.	9	9	9	
185 Dominguez Oil Field.	15 1/4	15	15 1/4	
200 Durkee Thomas. A.	3 1/4	2 1/4	2 1/4	
7 Fireboard Prod, Inc. pf.	93	92	92	
10 Foster & Kleiser pf.	78	78	78	
1,206 Forrester E Gilmore Co.	97	97	97	
1,177 General Motors Corp.	45 1/4	42 1/4	42 1/4	
7,022 Goldman Sachs Trad Cp.	9 1/4	7 1/4	7 1/4	
10 Goodyear Tire & Rub pf.	73	73	73	
45 Illinois Pac Coast.	25 1/4	25 1/4	25 1/4	
5,722 Intercoast Trading Co.	6 1/4	5 1/4	5 1/4	
1,500 Italo Petroleum Corp.	17 1/4	15 1/4	15 1/4	
1,775 Do pf.	50 1/4	40 1/4	40 1/4	
800 Lincoln Drilling Co.	1 1/4	1 1/4	1 1/4	
1,000 M J & M and M Cons Oil.	63	63	63	
50 Marine Bancorporation.	22	21 1/4	21 1/4	
300 Mexican Seaboard Oil.	18 1/4	18 1/4	18 1/4	
160 Ohio Sugar.	20	19 1/4	19 1/4	
850 Occidental Petroleum.	42 1/4	40 1/4	40 1/4	
10 Owl Drug Co pf.	75	75	75	
200 Pacific Amer Fisheries.	8 1/4	8 1/4	8 1/4	
220 Pacific Associates, Inc.	12	11 1/4	11 1/4	
70 Pacific National Bank.	132 1/4	132	132	
69 Pac Port Cement pf.	70	70	70	
150 Pacific Western Oil.	8 1/4	8 1/4	8 1/4	
225 Radio Corporation.	21 1/4	20 1/4	20 1/4	
26,298 So Calif Ed rts.	2 1/4	2 1/4	2 1/4	
25 Santa Cruz Port Cement.	84	84	84	
15 Schumacher Wallboard pf.	23	23	23	
3,382 South Calif Edison.	49 1/4	46	46	
278 Do 5 1/2 pf.	26 1/4	26	26	
70 Do 6 1/2 pf.	28	28	28	
100 Standard Oil N J.	42 1/4	42 1/4	42 1/4	
450 Sunset McKee, A.	11	10 1/4	11	
14,834 Sunset Pacific Oil. A.	66 1/4	64 1/4	64 1/4	
100 Superior Port Cem. A.	35 1/4	35 1/4	35 1/4	
810 United Aircraft.	28	28	28	
155 Universal Cons Oil.	6	5 1/4	6	
14 Varden Packing Co.	9	9	9	
100 Walrus Agricultural.	36 1/4	36 1/4	36 1/4	
12 West Coast Life Ins.	3 1/4	3 1/4	3 1/4	
385 West States Life Ins.	50	45	50	

BONDS.				
43,000 Amer Toll Bridge 7 1/2.	98 1/4	98 1/4	98 1/4	
9,000 Crown Will Pap 6 1/2.	85 1/4	85 1/4	85 1/4	
1,600 Ill Pac Coast Co 6 1/2.	85 1/4	85 1/4	85 1/4	
3,000 Pac Gas & Elec 4 1/2.	98 1/4	98 1/4	98 1/4	
100,000 Pac Pub Svc Co 5 1/2.	98 1/4	98 1/4	98 1/4	
2,000 So Coun Gas. Cal 4 1/2.	93 1/4	93 1/4	93 1/4	

Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
300 Barnard Oil. A.	10	10	10	
900 Boisa Chica Oil. A.	9 1/4	7 1/4	7 1/4	
100 Broadway Dept St pf x w	75	75	75	
300 Byron Jackson Co.	5 1/4	5 1/4	5 1/4	
200 California Bank.	8 1/4	8 1/4	8 1/4	
200 California Packing Corp.	36 1/4	36 1/4	36 1/4	
250 Citizens Nat Bank.	86	83	83	
1,100 Cl Neon Elec Products.	20 1/4	20 1/4	20 1/4	
12 Farmers & Mer Natl Bk.	302 1/4	302 1/4	302 1/4	
100 Foster & Kleiser.	4 1/4	4 1/4	4 1/4	
80 Globe Grain & Milling.	17 1/4	17 1/4	17 1/4	
60 Goodyear T & R pf.	72	70	70	
1,800 Hancock Oil. A.	7 1/4	7 1/4	7 1/4	
1,800 Inter R Insurance.	25 1/4	24 1/4	24 1/4	
10 L A Biltmore pf.	55	55	55	
228 L A Gas & Elec pf.	107 1/4	107 1/4	107 1/4	
300 L A Investment.	6	5 1/4	6	
300 Macmillan Petrol Corp.	4 1/4	4 1/4	4 1/4	
30 Mortgage Guaranty.	159	159	159	
100 Pac Clay Products.	20	20	20	
2,000 Pac Finance Corp.	13 1/4	11 1/4	11 1/4	
50 Do pf A.	11 1/4	11 1/4	11 1/4	
850 Do pf C.	9 1/4	9 1/4	9 1/4	
300 Pac Gas & Elec.	50 1/4	49 1/4	49 1/4	
200 Do 1st pf 6 1/2.	27 1/4	27 1/4	27 1/4	
100 Pac Lighting.	60 1/4	60 1/4	60 1/4	
200 Pac Mutual Life Ins Co.	52 1/4	52 1/4	52 1/4	
300 Pac National Co.	1 1/4	1 1/4	1 1/4	
300 Pac Pub Service. A.	24 1/4	22 1/4	22 1/4	
2,300 Do New.	10 1/4	8 1/4	8 1/4	
1,800 Pac Western Oil.	8 1/4	7 1/4	7 1/4	
700 Republic Petroleum.	1 1/4	1 1/4	1 1/4	
4,200 Richmond Oil.	2 1/4	2 1/4	2 1/4	
1,700 Do pf.	4	3 1/4	3 1/4	
2,700 Rio Grande S. L. pf.	6 1/4	6 1/4	6 1/4	
178 San Joa L & F.	122	122	122	
50 Seaboard Dairy Cr pf A.	122	122	122	
10 Seaboard National Bank.	38	38	38	
2,900 Security-First Natl Bank.	84 1/4	84 1/4	84 1/4	
400 Shell Union Oil Corp.	7 1/4	7 1/4	7 1/4	
100 Signal Oil & Gas. A.	9	9	9	
5,100 So Calif Edison.	48 1/4	46	46	
900 Do 7 1/2 pf.	29 1/4	29 1/4	29 1/4	
2,500 Do 5 1/2 pf.	26 1/4	26 1/4	26 1/4	
122,700 Do rights.	2 1/4	2 1/4	2 1/4	
44 So Cal Gas pf A.	26 1/4	26 1/4	26 1/4	
100 So Counties Gas 6 1/2 pf.	101	101	101	
6,500 Standard Oil of Cal.	44 1/4	42 1/4	42 1/4	
100 Taylor Milling.	21	21	21	
76,600 Transamerica Corp.	12 1/4	10 1/4	10 1/4	
6,100 Union Oil Assoc.	20 1/4	19	19	
1,800 Union Oil of Cal.	21 1/4	20 1/4	20 1/4	
20 Union Bank & Trust Co.	32 1/4	32 1/4	32 1/4	
100 Van de Kamp H D Bk.	14 1/4	14 1/4	14 1/4	
434 Weber Showcase & Fix pf.	14 1/4	13 1/4	13 1/4	
300 Western Air Express.	21 1/4	18 1/4	18 1/4	
1,000 Western Pipe & Steel.	28	26 1/4	28	

Los Angeles

CURB EXCHANGE.				
STOCK.				
Sales.		High.	Low.	Last.
3,000	Arkansas Royalty Co.	.05	.05	.05
70	Arkansas Nat Gas A.	5 1/4	5	5
110	Aviation Corp of Del.	4 1/4	4	4
200	Buckeye Union Oil Rng Co.	75	50	75
2,980	Bandini Petroleum	2 1/4	2.50	2.50
20	Bank of America N A	53	53	53
1,000	Bankhart Morrow Cons	.04 1/4	.04 1/4	.04 1/4
405	Bolsa Chica Oil B.	6	5	5 1/4
1,000	Buckeye Union Oil pf.	12	12	12
100	Chapman Ice Cream	22	22	22
304	Cities Service	17 1/4	17 1/4	17 1/4
1,200	Consolidated Steel	2.65	2.50	2.50
1,840	Do pf	10	10	10
75	Durant Motors Credit Co.	7 1/4	7 1/4	7 1/4
1,600	Cord Corp	14 1/4	12 1/4	12 1/4
300	Detroit Aircraft	3	2 1/2	2 1/2
2	Diamond Electric	10	10	10
75	District Bond	17 1/4	17 1/4	17 1/4
75	Durant Motors of Del.	2 1/4	2 1/4	2 1/4
600	Elec Frds of Wash.	7 1/4	7	7
9,808	Exeter Oil	.60	.50	.58
10	First Security Units	.35	.35	.35
200	Fox Film A	24	24	24
200	Fox Theatres A	4	4	4
620	General Aviation	10 1/4	8 1/4	8 1/4
315	General Motors	43 1/4	43 1/4	43 1/4
400	Gladding McBean	22	21 1/4	21 1/4
1,310	Holly Development Co.	50	50	50
2,328	Intercoast Trading	6 1/4	5 1/4	5 1/4
300	Italo F&M	11	11	11
1,800	Kinler A&M Corp Ltd.	2.90	1.75	1.75
51,900	Lincoln Drilling	1.97 1/4	1.47 1/4	1.85
200	Lincoln Oil	.70	.70	.70
4,300	Mexican Seaboard Oil	20 1/4	18	18 1/4
400	Mills Alloy A.	1.25	1.25	1.25
600	Mt Diablo Oil	.40	.40	.40
1,050	Nordon Corp Ltd.	.43	.42	.42
1,000	Consolidated Petroleum	.38	.37	.37
3,100	Oceanic Oil	.30	.30	.30
450	Pacific Associates, Inc.	11 1/4	11	11
300	Pacific Indemnity Co.	22 1/2	22	22 1/2
17	Packard Motor Car Co	8 1/4	8 1/4	8 1/4
200	Radio Corp of America	27	26 1/4	26 1/4
200	Radio-Keith-Orpheum	22 1/2	22 1/2	22 1/2
30	Security Co Units.	.41	.43	.43
5,000	Sierra Trading Corp.	.01	.01	.01
100	Sinclair Cons Oil	12 1/2	12 1/2	12 1/2
50,000	So Cal Gas 9 1/4 pf.	104 1/4	104 1/4	104 1/4
5,100	Sun Realty	.80	.70	.70
25	Trans Air Trans Inc.	7	7	7
1,300	United Aircraft&Trs Corp	31 1/4	28 1/4	28 1/4
1,365	United Linen A.	34 1/4	34	34
56,000	U. S. Steel	.02	.02	.02
800	Universal Cons Oil	6 1/4	6	6
700	Warners Bros Pict Inc	12 1/4	10 1/4	10 1/4
MINING DIVISION				
45,000	Bg Jim Mines, Inc.	13 1/4	10 1/4	10 1/4
8,500	Consolidated Gold M Co	40	38	40
18,900	Gold Reef Mining	27	27	27
22,000	North Star M&E Dev Co.	.05	.04	.05
1,000	S Francisco Gold M Co	.01 1/4	.01 1/4	.01 1/4
1,000	*Shaduck Denn M Co	.41 1/4	.41	.41
100,000	U. S. Reed Gold M Co.	1.14	1.14	1.14
33,000	United Min Co	.04	.03	.03
46,500	Yellow Pine Mining Co	.097 1/2	.05 1/4	.09

Transactions on Out-of-Town Markets—Continued

Montreal—Continued

STOCK EXCHANGE.				
BANKS.				
Sales.	High.	Low.	Last.	
163 Montreal Cottons, Ltd.	90	90	90	
17,712 Montreal L H & P Cons.	63 1/2	59	60	
6,287 National Breweries, Ltd.	33 1/2	30 1/2	31 1/2	
85 Do 7% cum pf.	33	33	33	
2,627 Nat Steel Car Corp, Ltd.	9	9	9	
145 N W \$3 cu red con pf	35	28	35	
1,616 Pwr Corp of Can, Ltd.	59	58	58 1/2	
525 Price Bros & Co, Ltd.	37 1/2	37	37	
313 Quebec Power Co.	43	43	43	
160 St Lawrence Corp, Ltd				
A 4% cum red con pf.	6 1/2	6 1/2	6 1/2	
208 St Law P M 6% c red pf	21	19	19	
2,972 Shawinigan W & P Co.	53 1/2	51 1/2	51 1/2	
425 Sherwin Wil Co of Can.	27 1/2	26	27 1/2	
141 Southern Can P Co, Ltd.	30	30	30	
874 Steel Co of Can, Ltd.	38 1/2	36	36	
375 Do cum part pf.	34	32 1/2	32 1/2	
35 Tackett Tob Co cum pf.	120	120	120	
138 Vau Biscuit Corp, Ltd.	16	16	16	
40 Wabasso Cotton Co, Ltd.	24	24	24	
50 Western Grocers, Ltd.	17	17	17	
50 Windsor H 5 1/2% c red pf	72	72	72	
530 Winnipeg Electric Co.	20 1/2	18	18	

BANKS.

166 Commerce

79 Montreal

57 Nova Scotia

346 Royal

227 227 227

291 1/2 291 1/2

320 320 320

285 281 281

227 227 227

291 1/2 291 1/2

320 320 320

285 281 281

227 227 227

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Montreal

CURB MARKET.

MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
25 Associated Breweries	60	60	60	
210 Associated Oil & Gas	2	2	2	
6,482 British-American Oil	11 1/2	10 1/2	11	
140 Can Dredge & Dock	33	32 1/2	32 1/2	
65 Can Intl Trust pf.	30	30	30	
65 Can Vickers pf.	30	30	30	
290 Commercial Alcohols	4	3 1/2	3 1/2	
175 David & Frere	4 1/2	4	4	
582 Distiller Corp Sagrams	11 1/2	10 1/2	10 1/2	
200 Dominion Engrg Works	30 1/2	30	30	
1,135 Dominion Stores	24	21 1/2	22	
1,518 Dominion Tar & Chem.	13	12 1/2	12 1/2	
7,344 Imperial Oil	15 1/2	13 1/2	13 1/2	
2,123 Imperial Oil of Can.	10 1/2	10 1/2	10 1/2	
2,385 Internatl Petroleum	11 1/2	10 1/2	10 1/2	
485 Mitchell (Robert) & Co.	19 1/2	17 1/2	17 1/2	
205 Page-Hersey	85	84 1/2	84 1/2	
30 Reliance Grain	9	9	9	
75 Sarnia Station	9	9	9	
250 Service Stations, A.	19 1/2	17 1/2	17 1/2	
990 Walker, Gooderham & W	7 1/2	7	7	

PUBLIC UTILITY STOCKS.

1,738 Beauharnois Power, A.	8	7	8
120 Foreign Power Secur.	10	10	10
225 Hydroelectric Secur.	25	22 1/2	22 1/2
770 Internatl Utilities, A.	42	42	42
810 Do B.	9 1/2	8 1/2	8 1/2
137 Power of Can cum pf.	100	99	99
71 Southern Can Power pf.	105	105	105

BONDS.

\$2,000 Can Pacific Ry	101 1/2	101 1/2	101 1/2
3,000 East Kootenay Power	101	101	101

MINING STOCKS.

4,250 Abana Mines	17	16	17
21,500 Macassa Mines	34	30	34
200 McIntyre-Porcus Mines	24.50	24.50	24.50
49,005 Moss Gold Mines	42 1/2	42	43
7,999 Noranda Mines	25.95	23.50	23.75
500 Pawnee-Kirkland Gold	0.04 1/2	0.04 1/2	0.04 1/2
47,785 Siscoe	5 1/2	5 1/2	5 1/2
1,500 Stadacona	0.03 1/2	0.03	0.03 1/2
1,010 Tech-Hughes Gold	8.35	7.90	7.90
640 Wright-Hargreaves	2.95	2.85	2.94

Pittsburgh

STOCKS.				
Sales.	High.	Low.	Last.	
170 Alloy Steel	40 1/2	37 1/2	37 1/2	
15 American Austin Car.	1	1	1	
56 Arkansas Gas	5 1/2	5 1/2	5 1/2	
661 Armstrong Cork	20 1/2	18	18	
1,075 Biaw-Knox	25 1/2	23	23	
400 Car Metals	1 1/2	1 1/2	1 1/2	
12 Consoil Gas	25	25	25	
170 Devonian Oil	7 1/2	7	7	
100 Follinsbee pf	7 1/2	7	7	
100 Hacklind	11	10	10	
56 Do pf	65	65	65	
10 Harbison-Walker	37	37	37	
435 Ind Brew	122 1/2	122	122 1/2	
20 Jones & Laughlin pf.	102	101 1/2	101 1/2	
70 Koppers Gas	102	101 1/2	101 1/2	
40 Liberty Dairy	1 1/2	1 1/2	1 1/2	
8,063 Lone Star Gas	19 1/2	17 1/2	17 1/2	
180 Do pf	104	104	104	
160 National Fireproofing	22 1/2	22	22 1/2	
15 Do pf	29	29	29	
1,720 Mesta Machine	36 1/2	34	34	
100 Petroleum Exploration	15	15	15	
500 Phoenix Oil	15 1/2	15 1/2	15 1/2	
70 Pittsburgh Brew	4 1/2	4 1/2	4 1/2	
4,921 Pittsburgh Forging	13 1/2	11 1/2	11 1/2	
75 Pittsburgh Invest Secur.	13 1/2	13 1/2	13 1/2	
1,113 Pittsburgh Plate Glass	41 1/2	40	40	
1,415 Pittsburgh Screw & Bolt	15	12 1/2	12 1/2	
1,650 Plymouth Oil	12	10	10	
50 Rud Mfg	20	20	20	
1,600 Shamrock Oil & Gas	9 1/2	7 1/2	7 1/2	
180 Standard Steel Spring	27	27	27	
515 United Engrg & Fdry.	36	33 1/2	34	
100 Van Alloy Steel	35	35	35	
6,473 Western Pub Serv	10 1/2	8 1/2	9	
120 Westinghouse Air Brake	32	30	30	

Boston

SALES.		STOCKS.		
		High.	Low.	Last.
60	Allied Kid pf.	70	70	70
16	Alles & Fisher.	8 1/2	8 1/2	8 1/2
605	Amer & Cont.	15 1/2	15	15
210	Amer Br & C pf.	57 1/2	53 1/2	53 1/2
688	Amer Founders	4	3 1/2	3 1/2
28	Amer Gen Sec. B.	1	1	1
765	Amoskueg	38	38	38
40	Amer Ag & Chem.	28 1/2	28 1/2	28 1/2
900	Andes Pet	25c	20c	25c
1,390	Av Sec of N E.	4 1/2	4 1/2	4 1/2
40	Amer Ag & Chem.	21	20 1/2	20 1/2
510	Bigelow San	26 1/2	25 1/2	25 1/2
30	Do pf.	81	80	81
52	B & A.	182 1/2	182 1/2	182 1/2
175	B & M p pf.	103	102	102 1/2
10	Do pf.	87 1/2	87 1/2	87 1/2
11	Boston & Prov.	17 1/2	17 1/2	17 1/2
620	Boston El	69 1/2	66 1/2	66 1/2
135	Do pf.	82	80	82
50	Do 1st pf.	84	82 1/2	84
183	Do 2d pf.	101 1/2	101	101
810	Boston Per Prop.	20 1/2	18 1/2	20
110	Brown Co pf.	33	30	33
131	Calumet & Hecla.	9	8 1/2	8 1/2
35	Cont Sec	23 1/2	23	23 1/2
180	Cop Range	6 1/2	6 1/2	6 1/2
220	East Boston Ld.	1	1	1
521	East G & F. As.	23	21 1/2	21 1/2
1,007	Do pf.	85	82 1/2	82 1/2
726	Do p pf.	85	82	82
40	East Mass	1	1	1
50	Do pf.	7 1/2	7 1/2	7 1/2
5	Do aj.	24	24	24
121	Eastern S S.	23	22	23
40	Do pf.	44	44	44
586	Ed El II.	252	248 1/2	250
1,583	Employ As.	17 1/2	16 1/2	16 1/2
354	First Nat St.	53 1/2	50	50
208	Gen Alloys	5 1/2	5 1/2	5 1/2
711	Gen Capital	35 1/2	34	34
25	Georg A J.	11	11	11
15	Ger C & In.	18	18	18
153	Gilchrist	5 1/2	5	5 1/2
1,240	Int. Ind. Wor.	34	30 1/2	30 1/2
165	Hath, Inc. B.	3	12 1/2	12 1/2
10	Hygrade L	24 1/2	24 1/2	24 1/2
25	Int Button Hole.	9	9	9
308	Int. Hydrol.	28 1/2	28 1/2	28 1/2
20	Int. Cr Coal.	11 1/2	11 1/2	11 1/2
40	Iale Royale	4 1/2	4 1/2	4 1/2
415	Jenkins Tel	40c	40c	58c
815	John A. Sells	60c	50c	58c
9	Libby, McN L.	11 1/2	11 1/2	11 1/2
112	Loew's Thea	8 1/2	8 1/2	8 1/2
30	Maine Central	58 1/2	58 1/2	58 1/2
1,147	Maple Utl	6 1/2	6 1/2	6 1/2
505	Mergenthaler	80 1/2	79 1/2	80
20	Mohawk	20	20	20
17	Nat Leather	85c	85c	85c
82	Nat. Rubber	9 1/2	9 1/2	9 1/2
70	N E Pub Ser	19 1/2	19	19
206	N E Tel & Tel.	139 1/2	138	138
50	New Riv pf.	59	59	59
40	N Y N H & H.	75 1/2	72 1/2	72 1/2
150	Nipissing	10 1/2	9 1/2	9 1/2
79	No Amer Av	10 1/2	9 1/2	9 1/2
6,075	No Butte	1	1	1
130	No Tex E. pf.	12 1/2	11 1/2	11 1/2
96	Old Colony	137 1/2	136	137 1/2
900	Pac Mills	22	19 1/2	19 1/2
242	Pand. Creek	7 1/2	7 1/2	7 1/2
170	Prov & Wor.	181 1/2	181 1/2	181 1/2
512	Quincy	8 1/2	7 1/2	7 1/2
80	Reece But H.	15	15	15
2,819	St Mary's Land.	8 1/2	8	8
1,651	Shawmut As.	3 1/2	3 1/2	3 1/2
85	So Surety	4 1/2	3 1/2	3 1/2
20	Sullivan Mach	20	20	20
240	Swift & Co.	28 1/2	28	28
35	Swift Int	28 1/2	28	28
335	Torrington	44	43	43 1/2
1,280	Tower Mill	70c	40c	40c
2,819	Tru. Founders	61 1/2	59	59
506	U Fruit	7 1/2	7 1/2	7 1/2
966	U Shoe Ma.	52 1/2	50	52
18	Do pf.	31	31	31
44	S C Steel	5 1/2	5	5 1/2
275	U S Small pf.	46	46	46
33	Utah Apex	1	1	1
400	Utah Metals	35c	30c	35c
25	Utl. Pub. Rail.	78	78	78
500	Utl. Hy. Rail.	3 1/2	3 1/2	3 1/2
500	Venezuela Co.	1	1	1
9	W W p pf.	80	80	80
10	Do pf.	34	34	34
1,167	Warren B.	38 1/2	31 1/2	31 1/2
*Ex-dividend.				

7,100	Alaska	.17	.15	.10
700	Assoc Gas & Oil	.10	.10	.10
23,050	Big Missouri	.48	.43	.43
3,108	British-American Oil	11.75	10.00	11.00
1,800	Calgary & Edmonton	.50	.49	.49
11,150	Central Manitoba	.15	.13	.13
3,050	Chemical Research	3.25	3.00	3.00
105	Cities Service	18.00	18.00	18.00

Bond Sales, Prices and Yields

NEW BOND ISSUES

	Week Ended Apr. 17, 1931.	Week Ended Apr. 10, 1931.	Week Ended Apr. 18, 1930.
Public utility.....	\$9,000,000	\$160,000,000	\$4,000,000
Investment corp.....			
Industrial.....		81,440,000	1,300,000
State and municipal.....	15,777,000	42,377,000	10,780,000
Foreign possessions.....			
Railroad.....	7,624,733	12,458,000	34,925,000
Farm loan.....			45,532,000
Financial corps.....			
U. S. Government.....			
Total.....	\$32,401,733	\$296,275,000	\$96,537,000
Year to date.....	1,878,511,277	1,846,109,544	2,057,780,444

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
At. T & Santa Fe gen 4s, 1905	Pennsylvania gen 4s, 1905	Standard Oil N Y 4s, 1951	
At Coast Line 1st 4s, 1952	Reading 4s, Ser A, 1907	United Drug 5s, 1953	
Balt & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1959	U S Rubber 5s, 1947	
Ches & Ohio gen 4s, 1902	Southern Pacific ref 4s, 1905		
Chi Great Western 4s, 1959	Southern Ry gen 4s, 1956		
Chi, Mil, St P & P 5s, 2000	Union Pacific 1st 4s, 1947		
Chi & Northwestern gen 4s, 1987			
Den & Rio Gr Wn s f 5s, 1955			
Errie consol 4s, 1906	Am Smelting & Ref 5s, 1947		
Illinois Central ref 4s, 1955	Am Sugar Ref 6s, 1937		
Missouri Pacific gen 4s, 1975	Armour & Co 4s, 1939		
N Y Central ref 4s, 2013	Bethlehem Steel ref 5s, 1942		
Norfolk & Westn cons 4s, 1906	General Motors A C 6s, 1937		
North Pacific pr ln 4s, 1907	Hudson Coal 5s, 1962		

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	(Par value)		
	Week Ended Apr. 18, 1931.	Same Week 1930.	Changes.
Corporation	\$32,096,000	\$38,305,000	— \$6,209,000
U. S. Government..	1,550,500	1,630,600	— 80,100
Foreign	14,468,000	10,216,500	+ 4,251,500
Total	\$48,114,500	\$50,152,100	— \$2,037,600

AVERAGE BOND YIELDS

	Apr. 18, 1931.	Apr. 11, 1931.	Apr. 19, 1930.
Ten high-grade bonds.....	4.310%	4.297%	4.380%
Week.....	4.310%	4.297%	4.380%
Year to date.....	4.227%	4.222%	4.406%

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(Par value)	Week Ended Apr. 18, 1931.	Same Week— 1930.
Monday.....	\$8,152,000	\$10,529,800	\$7,388,000
Tuesday.....	8,737,500	11,270,000	7,802,500
Wednesday.....	9,556,000	16,087,500	8,908,500
Thursday.....	8,472,000	12,265,000	10,030,000
Friday.....	8,646,000	Ex. closed	10,038,000
Saturday.....	4,531,000	Ex. closed	5,064,000
Total week.....	\$48,114,500	\$50,152,100	\$49,211,000
Year to date.....	\$29,590,300	\$32,506,900	\$791,397,900
Apr. 20.....	6,412,000	12,320,200	9,113,500
Apr. 21.....	7,894,000	10,925,000	9,877,000
Apr. 22.....	8,237,600	10,449,000	8,710,500

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
Apr. 13.....	83.61	+ .02	Apr. 18.....	83.46	+ .07
Apr. 14.....	83.66	+ .05	Week's range—High 83.66, low 83.39.		
Apr. 15.....	83.47	+ .19	Apr. 20.....	83.32	— .14
Apr. 16.....	83.59	+ .03	Apr. 21.....	83.24	— .08
Apr. 17.....	83.39	— .11	Apr. 22.....	83.17	— .07
ANNUAL RANGE.					
1931.....	High. 85.80 Jan.	83.17 Apr.	1923.....	High. 79.43 Jan.	Low. 75.58 Oct.
1930.....	89.97 Mar.	80.92 Dec.	1922.....	82.54 Aug.	75.01 Aug.
1929.....	90.35 Jan.	83.83 Nov.	1921.....	76.41 Nov.	67.56 June
1928.....	93.60 May	89.24 Aug.	1920.....	73.14 Oct.	65.57 May
1927.....	92.98 Dec.	89.47 Jan.	1919.....	75.05 June	71.05 Dec.
1926.....	89.75 Dec.	85.53 Jan.	1918.....	82.36 Nov.	76.65 Sep.
1925.....	85.44 Jan.	81.99 Jan.	1917.....	89.49 Jan.	74.24 Dec.
1924.....	82.46 Dec.	76.95 Jan.			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 18

Total Sales, \$48,114,500

With Closing Prices Wednesday, April 22

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

Range, 1931.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Close.
102.9 100.20 Lib 3 1/2s, '32-47.....	101.28	101.22	101.25	— 1	91
103.13 102.8 Lib 1 1/2 cv 4 1/2s, '32-47.....	102.26	102.22	102.23	— 1	61
104.4 102.24 Lib 4th 4 1/2s, '33-38.....	103.28	103.23	103.29	— 1	7155
104.00 102.16 Lib 4th 4 1/2s, reg. 104.00.....	103.27	103.27	103.27	+ 2	5
113.9 109.14 Treas 4 1/2s, '47-52.....	111.30	111.24	111.24	+ 1	17094
108.2 105.20 Treas 4s, '44-54.....	107.27	107.23	107.24	— 5	54
108.21 107.16 Treas 4s, reg. 107.16.....	107.16	107.16	107.16	— 1.5	10
107.1 104.8 Treas 3 1/2s, '46-56.....	105.28	105.21	105.25	+ 5	95
103.9 100.20 Treas 3 1/2s, '43-47.....	101.25	101.21	101.24	+ 4	41
102.30 100.13 Treas 3 1/2s, '40-43.....	101.21	101.21	101.21	+ 8	153
101.26 101.00 Treas 3 1/2s, '41-43.....	101.21	101.21	101.21	+ 7	125
Total sales.....	1,550,500				

FOREIGN SECURITIES

78 1/2	64	ABITIH P & P 5s, '33.....	64	64 1/4	—	3 1/4	114	59 1/2
97 94 1/2	87	Adriatic Elec 7s, '22.....	94 1/2	94 1/2	98 1/2	—	31	96 1/2
69 56	51 1/2	Akerhus 7s, A, 1945.....	56	56	56 1/2	—	3	54 1/2
68 51 1/2	Do 7s, B, 1945.....		57	55	55 1/2	—	1 1/2	53 1/2
68 52	Do 7s, D, 1945.....		56 1/2	53 1/2	53 1/2	—	4	19
67 54	Do 2d 7s, 1957.....		54	52 1/2	52 1/2	—	5 1/2	52 1/2
65 43	Do 3d 7s, 1957.....		52 1/2	52 1/2	52 1/2	—	5 1/2	52 1/2
101 77	Antwerp 5s, 1958.....		101	100	100 1/2	—	17	100 1/2
88 90 1/2	Argentine 5s, 1945.....		87 1/2	86 1/2	86 1/2	—	1 1/2	19
92 83	Do 5 1/2s, 1962.....		89 1/2	84	86	—	3	102 1/2
98 1/2 89 1/2	Do 6s, A, 1957.....		90	90	90	—	2 1/2	92 1/2
98 1/2 89 1/2	Do 6s, B, 1958.....		95 1/2	90	91 1/2	—	3	151
98 1/2 89 1/2	Do 6s, June, 1959.....		95 1/2	90	91 1/2	—	3 1/2	121
98 1/2 89 1/2	Do 6s, Oct, 1959.....		95 1/2	90	92 1/2	—	3	130
98 1/2 89 1/2	Do 6s, May, 1960.....		95 1/2	91 1/2	91 1/2	—	3 1/2	139
98 1/2 89 1/2	Do 6s, Sept, 1960.....		95 1/2	90	92 1/2	—	3 1/2	139
98 1/2 89 1/2	Do 6s, Oct, 1960.....		95 1/2	88	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
98 1/2 89 1/2	Do 6s, 1962.....		95 1/2	90	92	—	3 1/2	209
98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
98 1/2 89 1/2	Do 6s, Feb, 1961.....		95 1/2	90	91 1/2	—	3 1/2	126
98 1/2 89 1/2	Do 6s, May, 1961.....		95 1/2	90	92	—	3 1/2	138
98 1/2 89 1/2	Do 6s, Sept, 1961.....		95 1/2	90	92	—	3 1/2	136
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98 1/2 89 1/2	Do 6s, 1963.....		95 1/2	90	92	—	3 1/2	111
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Bond Transactions—New York Stock Exchange—Continued

[illegible]

An issue of \$1,400,000 of 1,410 Broadway Building first leasehold mortgage 7 per cent sinking fund bond certificates, dated April 15, 1931, and due on April 15, 1941, is being offered at par by S. W. Straus & Co. They will be secured by the completed thirty-three-story office building at Broadway and Thirty-ninth Street. The borrower is the Broadway-Thirty-ninth Street Corporation.

With Closing Prices Wednesday, April 22

[illegible]

Friday, April 24, 1931

Transactions on the New York Curb Exchange—Continued

[illegible]

Range, 1931.										Range, 1931.										Range, 1931.									
High.Low					Net Ch'g.Sales.Close					High.Low					Net Ch'g.Sales.Close					High.Low					Net Ch'g.Sales.Close				
High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s					
100%	100%	100%	Ch'g.	Sales.	100%	100%	100%	Ch'g.	Sales.	100%	100%	100%	Ch'g.	Sales.	100%	100%	100%	Ch'g.	Sales.	100%	100%	100%	Ch'g.	Sales.					
105%	102%	100%	9	105	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
105%	102%	100%	9	105	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
100%	96%	94%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
100%	96%	94%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
100%	96%	94%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
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93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92	91	91%	92	91					
93	90	88%	9	99	98%	93	97%	86	86 + 1	92	88%	91	93	97%	92	88%	92	91	91%	92</									

Current Security Offerings

BONDS

Alton Water Co. \$800,000 1st 5s, Series "A," due April 1, 1956, price 94, offered April 20. W. C. Langley & Co.; Halsey, Stuart & Co., Inc.

Associated Electric Co. \$32,000,000 5s, J & J, due Jan. 1, 1961, price 97½, yield 5.16%, offered April 21. (Only \$5,500,000 of this amount is being offered to the public.) Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Field, Glor & Co.; Edwards B. Smith & Co.; E. H. Rollins & Sons; J. G. White & Co., Inc.; Chatham Phenix Corp.; General Utility Securities, Inc., N. Y.; Continental Illinois Co., Inc., Chicago; Cassatt & Co., Philadelphia; M. M. Robinson & Co., Ltd., Montreal.

Associated Telephone Co., Ltd. \$2,000,000 1st 5s, Series "A," due March 1, 1963, price 101½, yield 4.97%, offered April 21. Bonbrigt & Co., Inc.; Paine, Webber & Co., N. Y., and Mitchum, Tully & Co., Los Angeles.

Berk County, Pa. \$2,600,000 building and bridge construction 3½s, due 1957-1960, yield 2.50% to 3.40%, offered April 22. Graham, Parsons & Co.; Edwards B. Smith & Co., Philadelphia; E. H. Rollins & Sons; First Detroit Co., Inc.; Otis & Co., N. Y.

Baton Rouge Electric Co. \$1,000,000 additional 1st 5s, Series "B," due Feb. 1, 1959, price 100, yield 6%, offered April 20. Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp.; Brown Brothers, Harriman & Co., N. Y.

Chicago South Park Commissioners \$1,270,000 4s, due March 15, 1932-1951, offered April 21. Halsey, Stuart & Co., N. Y.

1,410 Broadway, N. Y. C. \$1,400,000 1st leasehold 5s & 7% bond cfs, A & O 15, due April 15, 1941, price 100, yield 7%, offered April 16. S. W. Straus & Co., Inc., N. Y.

Hibernia Mortgage Co., Inc. \$100,000 1st coll tr. notes, Series "C-1931," due April 1, 1934-1937, price 100, yield 6%, offered April 14. Hibernia Securities Co., New Orleans.

Lancaster, Pa., City of \$1,000,000 sewer and water 4s, due May 1, 1932-1961, yield 2.50% to 3.65%, offered April 21. First National Old Colony Corp., N. Y.

Lawyers Mortgage Investment Corp. of Boston 10-yr 1st 5½s cfs, Series "C-1," due April 15, 1941, price 100, yield 5.50%, offered April 20. The First National Old Colony Corp.; Stone & Webster and Blodgett, Inc., N. Y., and F. S. Moseley & Co., Boston.

Los Angeles, Cal., City of \$700,000 4s, due 1940-1962, yield 3.90% to 3.95%, offered April 21. Chase Securities Corp.; Kean, Taylor & Co., N. Y.

Memphis, Tenn., City of \$1,740,000 4s, 4½s and 5s, \$250,000 each, due 1959, due April 1, 1932-1937, yield 2.75% to 3.80%; \$1,000,000 water dept 4s, due Jan. 1, 1936-1971, yield 3.80% to 4.10%; \$450,000 sewer and drain and fire dept 4½s, due April 1, 1934-1958, yield 3.60% to 4.10%, offered April 16. Chemical Securities Corp.; Eldredge & Co., Honolulu; F. S. Moseley & Co., N. Y., and First Securities Corp., Memphis.

Mercy Hospital, Scranton, Pa. \$320,000 1st ser g 5s, due Jan. 1, 1932-1940, price 100, yield 5%, offered April 16. K. H. Bitting & Co.; Mississippi Valley Co., St. Louis.

Montreal (City of) Catholic School District \$2,500,000 4½s, M & N, due April 1, 1971, price 100, yield 5.50%, offered April 16. Wood, Gundy & Co., Inc., A. Iselin & Co., N. Y.; Royal Bank of Canada; Green-shields & Co., Ltd.; Societe de Placements, Montreal.

Newfoundland Light & Power Co., Ltd. \$800,000 additional 1st 5½s, due Jan. 1, 1971, price 95½, offered April 20. Royal Securities Corp., Montreal.

North Western Refrigerator Line Equipment Trust \$1,080,000 5% eq tr cfs, Series "G," M & N, May 1, 1933, to Nov. 1, 1939, price 100.47 to 88.30, yield 4.75% to 5.25%, offered April 21. Freeman & Co., New York.

Onondaga County, N. Y. \$520,000 3, 3, 70, A & O, due April 1, 1932-1951, yield 2.25% to 3.65%, offered April 22. Stone & Webster and Blodgett, Inc., N. Y.; the Marine Trust Co., of Buffalo.

St. Louis, Mo., City of \$8,200,000 4s, M & N, due May 1, 1936-1961, yield 3.50% to 3.70%, offered April 16. Guaranty Co. of New York; Bankers Co. of New York; Stone & Webster and Blodgett, Inc.; Eldredge & Co., N. Y.; the Northern Trust Co.; Ames, Emrich & Co., Inc.; First National Co.; First National Co., Mississippi Valley Co.; Mercantile-Commerce Co., St. Louis; Wells-Dickey Co., Minneapolis; Fidelity National Corp. and Stern Brothers & Co., Kansas City.

Salt River Valley Water Users, Arizona \$1,800,000, refunding 6s, due Dec. 1, 1956, price 100, yield 6.50%, offered April 22. Security Trust Co., Pacific Co., Los Angeles.

Santa Barbara Telephone Co. \$1,180,000 1st 5s, Series "B," due Jan. 1, 1961, price 102½, offered April 20. Crocker First Co., San Francisco.

Toronto, Ontario, City of Canada \$10,000,000 4s, 4½s, A & O, due April 1, 1932-1961, price 100, yield 3% to 4.40%, offered April 16. Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Kountze Brothers, N. Y.; Wells-Dickey Co., Minneapolis; First Union Trust & Savings Bank, Chicago; Guardian Detroit Co., Inc., Detroit; the Marine Trust Co., of Buffalo; R. J. Daly & Co., Ltd.; the Dominion Bank; the Bank of Nova Scotia; Matthews & Co., Ltd.; Flemming, Denton & Co., Toronto, and W. C. Pitfield & Co., Montreal.

North Western Refrigerator Line

Offering is being made by Freeman & Co. of a new issue of \$1,080,000 North Western Refrigerator Line 5 per cent equipment trust certificates, series G, due in semi-annual instalments of \$80,000 each from May 1, 1933, to Nov. 1, 1935, and \$75,000 each from May 1, 1936, to Nov. 1, 1939. The issue is priced to net 4.75 to 5.25 per cent.

Unconditionally guaranteed as to principal and interest by the North Western Refrigerator Line Company, the issue will be secured by the deposit with the Bank of Manhattan Trust Company, trustee, of title to 505 steel underframe refrigerator cars valued at \$1,450,000.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Apr. 15, 1931	Apr. 8, 1931	Apr. 1, 1931	Apr. 15, 1931	Apr. 8, 1931	Apr. 1, 1931
Loans:						
On securities	\$7,194	\$7,146	\$8,238	\$843	\$779	\$894
All other	8,064	8,066	8,607	534	534	616
Total	\$15,258	\$15,212	\$16,845	\$1,377	\$1,313	\$1,509
Investments:						
U. S. Gov. secur.	\$3,977	\$3,848	\$2,849	\$337	\$333	\$161
Other securities	3,816	3,785	2,898	296	302	210
Total	\$7,793	\$7,633	\$5,747	\$633	\$635	\$372
Tot. loans & inv.	\$23,051	\$22,845	\$22,592	\$2,010	\$1,948	\$1,881
Res. with Fed.						
Reserve banks	\$1,768	\$1,797	\$1,746	\$178	\$182	\$181
Cash in vault	208	211	207	20	13	13
Net demand dep.	13,811	13,678	13,383	1,225	1,200	1,267
Time deposits	7,304	7,273	7,068	659	619	529
Govt. deposits	395	303	141	28	23	5
Due from banks	1,804	1,776	1,194	153	147	123
Due to banks	3,898	3,907	2,961	363	380	331
Borrowings from Fed. Res. Banks	19	20	65	1	1	7

Statement of New York City Member Banks

	(Millions of Dollars.)		
	Apr. 22, 1931	Apr. 15, 1931	Apr. 23, 1930
Loans:			
On securities	\$3,063	\$3,083	\$3,400
All other	2,248	2,255	2,503
Total	\$5,311	\$5,338	\$5,912
Investments:			
United States Govt. securities	\$1,393	\$1,412	\$1,120
Other securities	1,176	1,147	853
Total investments	\$2,569	\$2,559	\$1,973
Loans and investments—Total	\$7,880	\$7,897	\$7,885
Reserve with Federal Reserve Bank	\$793	\$773	\$745
Cash in vault	42	42	47
Net demand deposits	5,775	5,749	5,485
Time deposits	1,214	1,219	1,334
Government deposits	73	112	38
Due from banks	108	117	125
Due to banks	1,144	1,262	891
Borrowings from Fed. Reserve Bank	10		

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Apr. 15, 1931	Apr. 8, 1931	Apr. 1, 1930
Federal Reserve District:				
1—Boston	16	\$587,690	\$554,314	\$700,155
2—New York	14	6,092,936	6,356,048	9,614,576
3—Philadelphia	18	501,773	459,430	606,585
4—Cleveland	25	721,307	597,521	915,324
5—Richmond	24	263,848	284,266	319,414
6—Atlanta	26	224,429	218,404	274,620
7—Chicago	38	1,254,568	1,083,612	1,578,448
8—St. Louis	16	242,900	233,987	306,805
9—Minneapolis	17	148,823	141,619	197,873
10—Kansas City	28	272,432	270,201	360,387
11—Dallas	17	154,449	150,858	190,960
12—San Francisco	27	716,567	621,021	907,882
Total	266	\$11,181,752	\$10,971,281	\$15,973,029
New York City	1	5,739,145	5,988,662	9,169,504
Total outside N. Y. C.	265	\$5,442,607	\$4,982,619	\$6,803,525

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Apr. 22, 1931	Apr. 15, 1931	Apr. 23, 1930	Apr. 22, 1931	Apr. 15, 1931	Apr. 23, 1930
Gold with Fed. Res. agents	\$1,782,614	\$1,700,114	\$1,654,104	\$351,919	\$361,919	\$258,594
Gold redemption fund with U. S. Treasury	32,529	32,529	41,142	13,244	13,244	15,257
Gold held exclusively against F. R. notes	\$1,815,143	\$1,792,643	\$1,695,306	\$365,163	\$375,163	\$273,851
Gold settlement fund with Federal Reserve Board	557,493	523,304	615,295	177,841	127,519	180,668
Gold and gold certificates held by banks	790,187	825,911	735,799	513,466	548,013	433,425
Total gold reserves	\$3,162,823	\$3,141,858	\$3,046,400	\$1,056,470	\$1,050,695	\$887,944
Reserves other than gold	183,527	176,015	178,376	59,390	57,474	55,063
Total reserves	\$3,346,350	\$3,317,873	\$3,224,776	\$1,115,860	\$1,108,169	\$943,007
Non-reserve cash	72,118	76,178	66,357	19,911	23,084	13,172
Bills discounted:						
Secured by U. S. Government obligations	44,415	40,336	93,129	17,108	10,393	22,337
Other bills discounted	90,835	91,668	118,362	14,084	15,751	11,789
Total bills discounted	\$135,250	\$132,004	\$211,491	\$31,192	\$26,144	\$34,126
Bills bought in open market	151,611	131,479	256,869	40,985	24,551	74,084
U. S. Government securities:						
Bonds	65,711	65,722	66,184	21,923	21,523	27,199
Treasury notes	52,232	52,229	176,525	11,380	11,380	54,422
Certificates and bills	480,586	480,684	284,679	149,810	149,810	111,242
Total U. S. Govt. securities	\$598,529	\$598,635	\$527,388	\$182,713	\$182,713	\$192,863
Other securities			9,215			7,200
Total bills and securities	\$885,390	\$862,118	\$1,004,963	\$254,890	\$233,408	\$308,273
Due from foreign banks	697	697	711	223	223	226
F. R. notes of other banks	16,159	15,981	19,506	4,369	5,284	5,611
Uncollected items	523,411	598,488	629,606	138,853	168,528	173,403
Bank premises	16,741	16,963	11,499	4,681	4,662	3,379
All other resources						
Total resources	\$4,919,286	\$4,946,715	\$5,016,056	\$1,554,027	\$1,555,898	\$1,462,735
LIABILITIES.						
Federal reserve notes in actual circulation	\$1,526,511	\$1,515,716	\$1,518,344	\$261,436	\$261,754	\$174,615
Deposits:						
Member bank—reserve account	2,379,785	2,356,415	2,363,314	996,332	974,558	957,671
Government	29,638	18,859	35,200	8,798	1,506	7,668
Foreign bank	5,495	5,183	5,775	2,042	1,731	1,978
Other deposits	20,874	25,733	17,897	10,068	15,128	7,823
Total deposits	\$2,435,792	\$2,406,190	\$2,422,186	\$1,017,240	\$992,923	\$975,140
Deferred availability items	498,113	566,027	608,006	124,832	150,728	157,043
Capital paid in	168,690	168,738	174,243	65,549	65,547	69,755
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	15,544	15,408	19,341	4,395	4,364	6,181
Total liabilities	\$4,919,286	\$4,946,715	\$5,016,056	\$1,554,027	\$1,555,898	\$1,462,735
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.5%	84.6%	81.8%	87.3%	88.3%	82.0%
Contingent liability on bills purchased for foreign correspondents	\$422,580	\$424,148	\$459,963	\$138,218	\$139,485	\$151,524

Comparative Statement of Federal Reserve Banks

Condition April 22, 1931.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Membr's Res. Acct.	Ratio, %.
Boston	\$221,557,000	\$7,160,000	\$46,182,000	\$139,135,000	\$149,363,000	83.6
New York	1,056,470,000	31,192,000	182,713,000	261,436,000	996,332,000	87.3
Philadelphia	242,903,000	15,822,000	49,352,000	134,590,000	147,117,000	88.4
Cleveland	309,412,000	11,768,000	57,693,000	180,192,000	198,419,000	84.9
Richmond	109,315,000	11,937,000	16,982,000	77,112,000	62,116,000	84.5
Atlanta	165,366,000	10,048,000	12,757,000	122,039,000	59,944,000	87.9
Chicago	465,977,000	13,337,000	81,128,000	225,368,000	337,084,000	86.1
St. Louis	105,089,000	8,489,000	23,899,000	75,326,000	70,905,000	77.4
Minneapolis	64,598,000	3,401,000	25,777,000	47,848,000	48,817,000	69.5
Kansas City	93,965,000	9,059,000	33,780,000	65,548,000	80,483,000	68.7
Dallas	45,854,000	7,477,000	28,274,000	28,131,000	56,770,000	62.3
San Francisco	282,317,000	5,560,000	38,982,000	158,786,000	172,425,000	86.0

Foreign Bank Statements

District	REICHSBANK			F. R. Notes in Circulation	Due Membr's Res. Acct.	Ratio, %
	Apr. 15, 1931	Apr. 7, 1931	Mar. 31, 1931			
Gold coin and bullion	2,344,833	2,343,644	2,323,403	2,286,123	2,286,184	2,550,125
Reserve in foreign currencies	114,192	165,605	188,065	222,592	209,164	357,433
Bills of exchange and checks	1,502,357	1,975,360	1,950,820	1,465,369	1,626,352	1,765,727
Silver and other coins	187,504	143,228	157,157	194,992	179,264	142,647
Notes on other banks	19,409	9,119	4,144	20,797	18,699	18,261
Advances	145,452	155,219	274,072	86,690	91,515	67,381
Investments	102,636	102,680	102,802	102,262	102,264	93,090
Other assets	473,042	519,832	476,460	555,653	551,145	606,612
Notes in circulation	3,872,643	4,377,850	4,455,672	3,765,684	3,967,994	4,308,719
Other maturing obligations	312,904	332,848	387,452	342,844	265,866	638,330
Other liabilities	261,451	258,572	281,402	340,682	338,600	160,300
Bank rate	5%	5%	5%	5%	5%	5%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

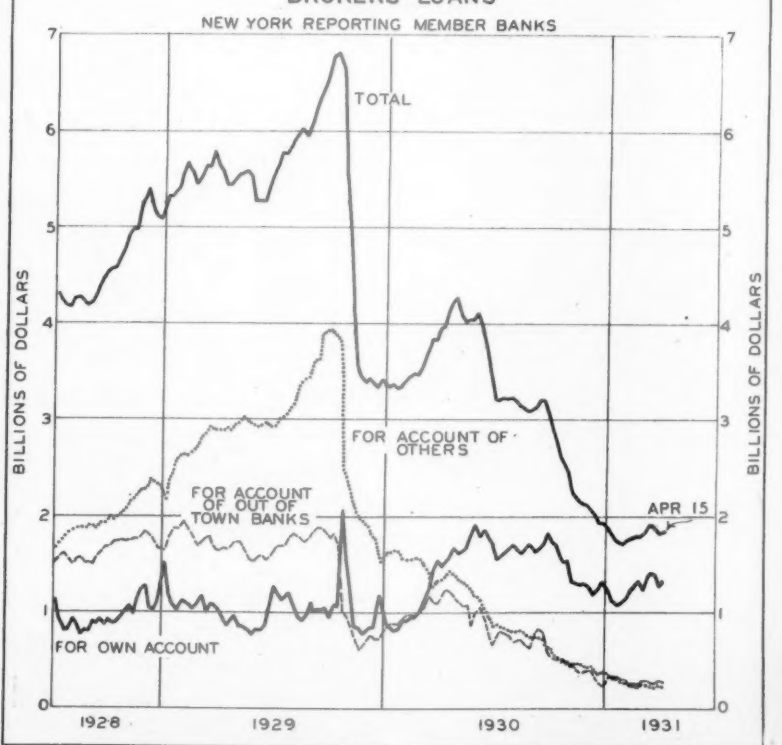
BANK OF FRANCE

	(Millions of francs)		
	Apr. 18, 1931	Apr. 11, 1931	Apr. 19, 1930
Gold	56,096	56,107	42,333
Sight bills abroad	6,905	6,911	6,937
Negot. bills bought abroad	19,373	19,371	18,724
Com'l bills, France	5,461	5,433	4,710
Ad. against secur.	2,885	2,926	2,622
Negotiable bonds of sinking fund	5,082	5,082	5,394
Circulation	77,791	78,707	70,899
Credit cur't accts.	22,845	22,228	13,349
Ratio	55.74%	55.59%	50.25%
Bank rate	2%	2%	3%

BANK OF ENGLAND

	(Thousands)		
	Apr. 22, 1931	Apr. 15, 1931	Apr. 23, 1930
Circulation	£348,444	£354,363	£362,184
Public deposits	13,864	8,372	17,313
Private deposits	90,187	96,368	101,789
Bankers' account	54,784	61,230	66,010
Other accounts	35,403	35,130	35,779
Govt. securities	30,949	34,334	58,052
Other securities	32,480	36,226	17,077
Discts. & advances	5,981	8,375	6,904
Securities	26,499	27,851	10,273
Reserves	58,295	51,838	61,658
Bullion	146,739	146,202	163,943
Prop. res. to liab.	56.0%	49.4%	51.7%
Bank rate	3%	3%	3½%

BROKERS' LOANS



GOLD MOVEMENT

Week Ended April 22, 1931.

Imports:	
From Japan	\$597,000
From China	505,000
Chiefly from Latin-American countries	341,000
Total	\$1,443,000

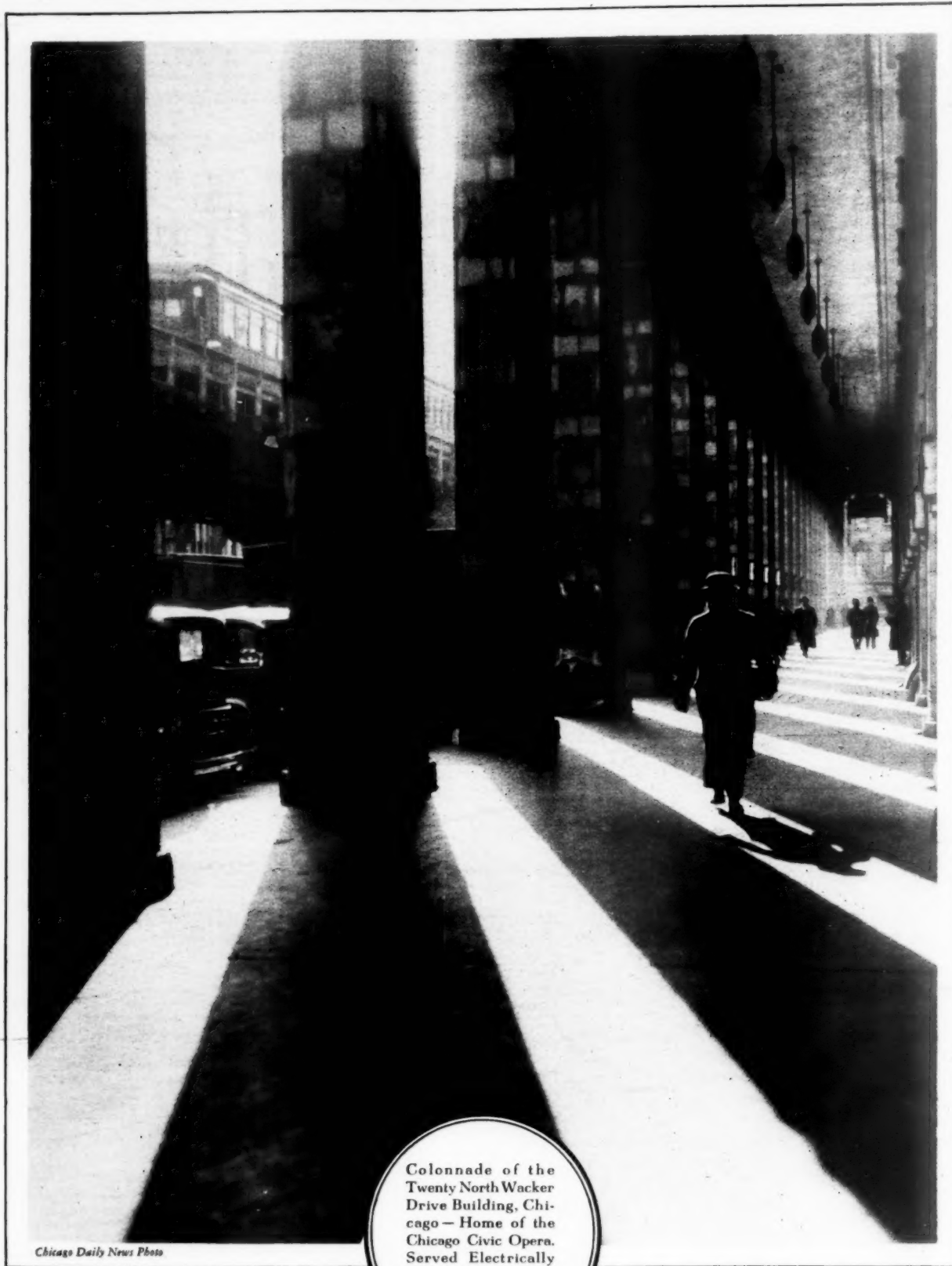
Week Ended April 15, 1931.

Imports:	
From Argentina	\$7,782,000
Chiefly from other Latin-American countries	183,000
Total	\$7,965,000

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)

(Millions of Dollars)			
	—Net Change Since—		
	Apr. 22, 1931.	Apr. 15, 1931.	Apr. 23, 1930.
Bills discounted	135	+ 3	- 76
Bills bought	152	+21	-105
U. S. certificates	599	..	+ 72
Other Reserve Bank credit	26	- 7	- 9
Total Reserve Bank credit	911	+16	-119
Monetary gold stock, 4,719	+ 3	+274	
Treasury currency adjusted	1,778	-11	+ 5
Money in circulation, 4,618	-11	+156	
Member bank reserve balances	2,380	+24	+ 17
Unexpended capital funds, non-member deposits, &c.	410	- 4	- 14



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